Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MASSMUTUAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1948

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

1295 STATE STREET, F105
SPRINGFIELD, MA 01111-0001

2b Employer Identification Number (EIN)
04-1590850

2c Plan Sponsor's telephone number
866-662-6448

2d Business code (see instructions)
524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	VITO RUBINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PLAN ADMINISTRATIVE COMMITTEE

1295 STATE STREET, F105
SPRINGFIELD, MA 01111-0001

3b Administrator's EIN: 55-0915954

3c Administrator's telephone number: 413-744-4407

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	22293
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	10957
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9305
b	Retired or separated participants receiving benefits	**6b**	3697
c	Other retired or separated participants entitled to future benefits	**6c**	6510
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	19512
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	396
f	Total. Add lines **6d** and **6e**.	**6f**	19908
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1893
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 3F 3H 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached _____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MASSMUTUAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
04-1590850

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	PF 1033	0	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	516746227
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b	Balance at the end of the previous year			7b	143039559
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	5510969		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	527370541		
	▶ TRANSFER FROM TRUST ASSETS AND OTHER				
	(6)Total additions			7c(6)	532881510
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	675921069
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	153413276		
	(2) Administration charge made by carrier	7e(2)	3517439		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	2363058		
	▶ PBGC PREMIUMS AND OTHER MISC				
	(5) Total deductions			7e(5)	159293773
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	516627296

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MASSMUTUAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
04-1590850

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2401393000
b Actuarial value	**2b**	2401236004

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4584	817097671	817097671
b For terminated vested participants	7566	396641762	396641762
c For active participants	10957	919511657	936564570
d Total	23107	2133251090	2150304003

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5040781
c Target normal cost	**6c**	5040781

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/15/2026
Date

LEE TOWNSEND
Type or print name of actuary

26-08109
Most recent enrollment number

MILLIMAN INC.
Firm name

312-873-9640
Telephone number (including area code)

71 S. WACKER DRIVE
31ST FLOOR
CHICAGO, IL 60606
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	209183623	328094212
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	63806622	0
9	Amount remaining (line 7 minus line 8)	145377001	328094212
10	Interest on line 9 using prior year's actual return of 3.73 %	5422562	12237914
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	150799563	340332126

Part III Funding Percentages

14	Funding target attainment percentage	14	88.82 %
15	Adjusted funding target attainment percentage	15	111.66 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	5040781
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5040781

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	5040781	0	5040781

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MASSMUTUAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
04-1590850

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MASS MUTUAL LIFE INSURANCE

04-1590850

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FID INV INST OPS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	2204751	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AON HEWITT INVEST CONSULTING INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT	809046	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 19	TRUSTEE	271004	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	106125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MASSMUTUAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
04-1590850

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	14744763	13050396
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	19723621	20896458
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	43777712	78982132
(2) U.S. Government securities	1c(2)	459187760	488926135
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	373943951	399327307
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	853163817	600476868
(6) Real estate (other than employer real property)	1c(6)	47923983	40003007
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	512609120	303956736
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	143039560	516746227
(15) Other	1c(15)	36571585	13186152

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2504685872	2475551418
Liabilities			
1g Benefit claims payable	1g	1987945	3816902
1h Operating payables	1h	103291909	103937957
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	105279854	107754859
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2399406018	2367796559

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1943437	
(B) U.S. Government securities	2b(1)(B)	14789520	
(C) Corporate debt instruments	2b(1)(C)	18799691	
(D) Loans (other than to participants)	2b(1)(D)	1180353	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	7268904	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		43981905
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15674896	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15674896
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5106579378	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5100065085	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6514293
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	75647024	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		75647024

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9784175
c Other income	2c		316395
d Total income. Add all **income** amounts in column (b) and enter total	2d		132350338
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	154149939	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		154149939
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2204751	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	3914033	
(7) Actuarial fees	2i(7)	271004	
(8) Legal fees	2i(8)	106125	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3313945	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		9809858
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		163959797
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-31609459
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG **(2)** EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585024.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MASSMUTUAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
04-1590850

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 1893

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: 13.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 72.0 %
High-Yield Debt: _____% Real Assets: 5.4 % Cash or Cash Equivalents: 2.0 % Other: 7.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

MASSMUTUAL PENSION PLAN

Financial Statements and Supplemental Schedules

As of and for the years ended December 31, 2025 and 2024

MASSMUTUAL PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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MASSMUTUAL PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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Note: Schedules of nonexempt transactions, investment assets both acquired and disposed of within the plan year, loans or fixed income obligations in default or classified as uncollectible, and leases in default or classified as uncollectible as required by Section 103(b)(3) of the Employee Retirement Security Act of 1974 (ERISA) are not applicable.

KPMG LLP
811 Main Street
Houston, TX 77002

Independent Auditors' Report

To the Plan Participants and Plan Administrator
MassMutual Pension Plan:

Opinion

We have audited the financial statements of MassMutual Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits of the Plan as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, Schedule H, Line 4j - Schedule of Reportable Transactions (Series) for the year ended December 31, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions (Single) for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Houston, Texas
October 13, 2026

MASSMUTUAL PENSION PLAN

Statements of Net Assets Available for Benefits

As of December 31, 2025 and 2024

(dollars in thousands)

	2025	2024
Assets		
Cash	$ 13,049	$ 14,745
Investments at fair value		
Cash and short-term investments	78,982	43,778
Government securities	488,926	459,188
Bonds	399,327	373,944
Exchange traded funds	40,942	—
Mutual funds	263,014	512,609
Real estate investment trusts	40,006	47,924
Hedge funds	10,188	33,860
Limited partnerships	600,477	853,164
Other investments	2,998	2,710
Total investments at fair value	1,924,860	2,327,177
Fully benefit-responsive investment contract at contract value	516,746	143,040
Total investments	2,441,606	2,470,217
Receivable for securities sold	7,010	5,896
Other receivables and assets	13,887	13,827
Total assets	2,475,552	2,504,685
Liabilities		
Payable for securities purchased and other payable	103,277	102,376
Investment management and administrative fees payable	661	916
Total liabilities	103,938	103,292
Net assets available for benefits	$ 2,371,614	$ 2,401,393

See accompanying notes to the financial statements.

MASSMUTUAL PENSION PLAN

Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2025 and 2024

(dollars in thousands)

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 72,694	$ 21,296
Interest income	38,471	36,859
Dividends	15,675	16,984
Interest income from fully benefit-responsive investment contract	5,511	3,760
Total investment income	132,351	78,899
Investment management expenses	(3,914)	(3,473)
Net investment income	128,437	75,426
Total additions	128,437	75,426
Deductions		
Benefits paid		
Periodic retirement benefits	75,401	74,349
Other retirement benefits	76,920	48,080
Total benefits paid	152,321	122,429
Administrative expenses	5,894	5,425
Total deductions	158,215	127,854
Decrease in net assets available for benefits	(29,779)	(52,428)
Net assets available for benefits		
Beginning of year	2,401,393	2,453,821
End of year	$ 2,371,614	$ 2,401,393

See accompanying notes to the financial statements.

MASSMUTUAL PENSION PLAN

Statement of Accumulated Plan Benefits
As of December 31, 2024

(dollars in thousands)

Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$	750,214
Terminated and other participants		1,234,546
Total vested benefits		1,984,760
Nonvested benefits		17,928
Total actuarial present value of accumulated plan benefits	$	2,002,688

See accompanying notes to the financial statements.

MASSMUTUAL PENSION PLAN

Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2024

(dollars in thousands)

Actuarial present value of accumulated plan benefits, beginning of year	$	1,848,066
Increase/(decrease) during the year attributable to:		
Benefits accumulated		57,514
Increase for interest due to decrease in discount period		129,149
Benefits paid		(122,429)
Effects of assumption changes		78,796
Miscellaneous actuarial gains and other demographic changes		11,592
Actuarial present value of accumulated plan benefits at end of year	$	2,002,688

See accompanying notes to the financial statements.

1. Description of Plan

The following is a brief description of the MassMutual Pension Plan (the Plan) provided for general information purposes only. The plan document should be consulted for a more complete description of the Plan's provisions.

a. General

The Plan is a noncontributory defined benefit plan that covers, in general, career agents and certain employees of Massachusetts Mutual Life Insurance Company (the Company) and its affiliated companies that have adopted the Plan, and who meet certain eligibility requirements. The Plan was amended effective December 31, 2023 to close the Plan to new entrants and returning participants as of January 1, 2024. The Plan was further amended effective December 31, 2024, to cease future benefit accruals on or after January 1, 2025 for all participants.

The Company designated the MassMutual Plan Administrative Committee (PAC) as the plan administrator and the MassMutual Investment Fiduciary Committee (Investment Committee) as the Plan's investment fiduciary.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

b. Vesting

To receive benefits under the Plan, a participant must be vested. A participant becomes vested on the earlier of the completion of three years of service or attainment of normal retirement age, as defined in the Plan document, or upon the participant's death while employed by the Company.

c. Pension Benefits

The plan document provides the basis for determining the amount of benefits to participants in the event of normal, early, or deferred retirement. Major items affecting the calculation include the participant's compensation (subject to the adjusted annual limit imposed by the Internal Revenue Code (IRC)), age, and years of service.

The Plan is frozen, with no further benefit accruals on or after January 1, 2025. Any reference to pay credits in this section refer to the historical provision of such pay credits prior to January 1, 2025. Participant cash balance accounts continue to receive interest credits.

A cash balance account is maintained for each eligible participant. Each cash balance account is comprised of an opening balance, if applicable, pay credits and interest credits. A cash balance defined benefit pension plan maintains hypothetical "accounts" for participants. The Plan credits participants' "accounts" with a certain number of dollars on a monthly basis and interest at a specified rate. In addition, participants who were accruing benefits under the Plan as of May 31, 1999, or were an active employee on both May 31, 1999 and January 1, 1999, may be covered by transition provisions and "Sunset" benefits through December 31, 2009.

The defined benefit pension plan cash balance formula for home office employees and certain domestic subsidiaries includes a pay credit schedule. The pay credit schedule for the cash balance plan has two tiers:

- Participants with fewer than 50 points (generally, points are equal to a participant's age plus years of service) get a pay credit of 4.5% of monthly eligible compensation; or
- Participants with 50 or more points receive a pay credit of 6.0% of their monthly eligible compensation.

There was a five-year transition to this two-tier pay credit schedule for employees with 70 or more points as of January 1, 2010 and not covered by "Sunset" benefits. Employees covered by "Sunset" benefits receive the greater of:

- Their cash balance account as of December 31, 2009 (plus interest credits); plus their cash balance account earned beginning January 1, 2010 with pay credits frozen after December 31, 2024; or
- The frozen average pay benefit as of December 31, 2009 plus their cash balance account earned beginning January 1, 2010 with pay credits frozen after December 31, 2024. The frozen average pay benefit was generally calculated as 1-2% of compensation multiplied by years of service.

The Plan's cash balance formula for career agents includes a cash balance pay credit schedule with multiple tiers. A participant's pay credit is determined based on the participant's number of points (generally, points are equal to a participant's age plus years of service). The pay credit percentage under the tiered schedule ranges from 3.5% - 7.0% of monthly eligible compensation.

d. ***Termination of Plan and Amendments of the Plan***

While the Company ceased future benefit accruals under the Plan for all participants on or after January 1, 2025, it has not taken action to terminate the Plan but is free to do so at any time, subject to provisions set forth in ERISA.

If the Plan is terminated, no participants shall have the right after the date of termination to participate in the Plan. Plan termination shall not adversely affect the rights, determined on the basis of the accrued benefit of a participant or his co-annuitant or payee, or of the spouse of any participant whose pre-retirement survivor annuity commenced prior to the date of termination, except as may be required by law. Each participant on the date of Plan termination shall be fully vested in his accrued benefit under the Plan to the extent such benefit is funded on the date of Plan termination.

The Plan was amended effective September 1, 2025, to revise the Plan's automatic cashout threshold for small benefits from $1,000 to $7,000 and make associated changes.

e. Priorities Upon Termination of the Plan

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of benefits to the participants in order of priority determined in accordance with ERISA and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at

the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits, should the Plan terminate at a future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

These financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

b. Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

c. Administrative Expenses

Expenses related to administering the Plan are shared between the Company and the Plan. Administrative expenses that are paid by the Company are excluded from these financial statements.

d. Benefits

Benefits are recorded when paid to the participant.

3. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on a trade-date basis. Interest income earned on investment contracts is recorded when received. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment in the general investment account held under the group annuity contract is stated at contract value. Contract value is the amount participants would receive if they were to initiate certain transactions under the terms of the Plan. A fully benefit-responsive investment contract provides for a stated return on principal invested over a specified period and permits withdrawals at contract value for benefit payments, administrative expenses, or transfers (Note 7).

The Plan's valuation policies are determined utilizing information provided by the investment advisers, custodians and insurance companies.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in determining accumulated plan benefits as of December 31, 2024 are expected return on assets, mortality, and average retirement age of Plan participants. These significant actuarial assumptions are summarized as follows:

Expected return on assets	7.0%
Mortality	Pri-2012 White-Collar mortality table for annuitants and non-annuitants, projected fully generationally using Scale MP-2021
Retirement	Average retirement age - 62

The actuarial assumptions as of December 31, 2023 are summarized as follows:

Expected return on assets	7.0%
Mortality	Pri-2012 White-Collar mortality table for annuitants and non-annuitants, projected fully generationally using Scale MP-2021
Retirement	Average retirement age - 61

These assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

5. Funding Policy

The Company adheres to a policy of meeting the ERISA Minimum Required Contribution (MRC) by either funding the Plan directly or by utilizing the Plan's funding standard carryover balance or prefunding balance.

For the 2025 and 2024 plan years, the MRCs of $5,040,781 and $63,806,622, respectively, were satisfied through reductions to the Plan's funding standard carryover balance.

6. Fully Benefit-Responsive Investment Contract

The Company, the group annuity contract issuer, is contractually obligated to repay the Plan a specified guaranteed interest rate, which is reset annually. The Company was rated AA+ by Standard & Poor's as of December 31, 2025 and 2024. On December 31, 2025 and 2024, the interest rate credited to the general investment account was 1.69% and 2.02%, respectively.

The investment in the group annuity contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value which represents contributions made under the contract, plus earnings, less withdrawals, and administrative expenses. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Certain events may limit the ability to transact at contract value. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options, (3) bankruptcy of the Company or other Company events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. The Plan administrator believes the occurrence of any such event, which would limit the Plan's ability to transact at contract value, would be less than remote. In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different than contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material amendment to the agreement without the consent of the issuer.

7. Fair Value Measurements

The Plan uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described below:

Level 1	Observable inputs in the form of quoted market prices for identical investments in active markets.
Level 2	Observable inputs other than Level 1 prices, such as quoted market prices for similar investments, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the investments.
Level 3	One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the investments. Level 3 investments include investments whose value is determined using internal models, as well as investments for which the determination of fair value requires significant management judgment or estimation.
NAV	As a practical expedient, fair value of certain investments may be estimated using their net asset values (NAV) if such investments are redeemable at NAV. In the fair value hierarchy, such investments that are redeemable at NAV are reported under the column designated "NAV Practical Expedient" instead of the levels within the fair value hierarchy. The fair values are intended to permit reconciliation to the fair value hierarchy to the amounts presented on the Statements of Net Assets Available for Benefits.

The investment level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used to measure fair value for the investments in the Plan.

Cash and short-term investments: Short-term investments are stated at cost, which is equal to fair value. Foreign currencies are stated at cost and adjusted for foreign currency gains and losses.

Government securities: Marked to market daily based on values provided by third-party vendors or market makers to the extent available or based on model prices. Valuations furnished by a pricing service consider factors such as institutional-size trading in similar securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data and are therefore classified as Level 2.

Bonds: Fair value is determined by using models such as matrix pricing and therefore are classified as Level 2. Matrix pricing uses quoted closing market prices of debt securities with similar characteristics. The quoted closing market price is reported on the active market on which the individual debt security is traded.

Exchange-traded funds: Exchange-traded funds are valued at daily closing price. Exchange-traded funds held by the Plan are registered with the SEC and are required to publish a daily price. These investments held by the Plan are deemed to be actively traded and are therefore classified as Level 1.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the SEC and are required to publish their daily NAV. These mutual funds held by the Plan are deemed to be actively traded and are therefore classified as Level 1.

Real estate investment trusts: Real estate investment trusts are valued using the Plan's pro-rata interest in the fund and do not have a lock-up period, a funding commitment, or a specific redemption period but are dependent upon the liquidation of underlying assets. Therefore, these investments are classified as NAV practical expedient.

Hedge funds: Hedge funds are based on the Plan's pro rata interest in the fund and have a 45 day redemption period and therefore classified as NAV practical expedient.

Limited partnerships – Private equity/venture capital: The Plan utilizes the NAV practical expedient to calculate fair value of its investments based on the Plan's pro rata interest in net assets of each underlying partnership. All valuations utilize financial information supplied by the partnership, including income, expenses, gains and losses. The underlying investments are accounted for at fair value as described in the partnership's audited financial statements. These funds can be redeemed periodically with notice that generally ranges from 45 to 90 days. There are no lockups or funding commitments.

Limited partnerships – Real estate: The Plan utilizes the NAV practical expedient to calculate fair value of its investments based on the Plan's pro rata interest in net assets of each underlying partnership. All valuations utilize financial information supplied by the partnership, including income, expenses, gains and losses. The underlying investments of the partnership are accounted for at fair value as described in the partnership's audited financial statements. These funds can be redeemed periodically with notice that generally ranges from 45 to 90 days. There are no lockups or funding commitments.

Limited partnerships – Hedge: The Plan utilizes the NAV practical expedient to calculate fair value of its investments based on the Plan's pro rata interest in net assets of each underlying partnership. All valuations utilize financial information supplied by the partnership, including income, expenses, gains and losses. The underlying investments of the partnership are accounted for at fair value as described in the partnership's audited financial statements. The hedge funds can be redeemed semi-annually with 95 days' notice. There are no lockups or funding commitments.

Other investments: Investments included in this category include asset backed securities, mortgage backed securities, swaps, derivatives, futures and options. Closing prices are not available on the active market. Fair value is determined using models such as matrix pricing and therefore, these securities are classified as Level 2.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024.

	Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
	(In thousands)				
Cash and short-term investments	$ 78,982	$ —	$ —	$ —	$ 78,982
Government securities	—	488,926	—	—	488,926
Bonds	—	399,327	—	—	399,327
Exchange traded funds	40,942	—	—	—	40,942
Mutual funds	263,014	—	—	—	263,014
Real estate investment trusts	—	—	—	40,006	40,006
Hedge funds	—	—	—	10,188	10,188
Limited partnerships					
Private equity/venture capital	—	—	—	460,347	460,347
Real estate	—	—	—	89,703	89,703
Hedge	—	—	—	50,427	50,427
Other investments	—	2,998	—	—	2,998
Total	$ 382,937	$ 891,251	$ —	$ 650,672	$ 1,924,860

	Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	NAV Practical Expedient	Total
	(In thousands)				
Cash and short-term investments	$ 43,778	$ —	$ —	$ —	$ 43,778
Government securities	—	459,188	—	—	459,188
Bonds	—	373,944	—	—	373,944
Mutual funds	512,609	—	—	—	512,609
Real estate investment trusts	—	—	—	47,924	47,924
Hedge funds				33,860	33,860
Limited partnerships					
Private equity/venture capital	—	—	—	525,330	525,330
Real estate	—	—	—	99,640	99,640
Hedge	—	—	—	228,194	228,194
Other investments	—	2,710	—	—	2,710
Total	$ 556,387	$ 835,842	$ —	$ 934,948	$ 2,327,177

8. Related Party Transactions (Parties-In-Interest)

Fidelity provides recordkeeping services.

State Street Bank and Trust Company (State Street Bank) and the Company provide custodian services.

The Company is also the issuer of the group annuity contract. Because the Company is an employer with respect to the Plan, these transactions are party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA and the IRC.

9. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated August 24, 2021, that the Plan is established in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving this determination, legal counsel believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Puerto Rico Department of the Treasury has determined and informed the Plan by letter dated October 6, 2021, that the Plan meets the requirements of Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011. Although

the Plan has been amended since that time, legal counsel believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the Puerto Rico Internal Revenue Code. The Plan received a no objection letter in 2025. The Plan filed a new qualification request in July 2026.

The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax period in progress.

10. Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market rate and credit risks. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks and values in the near term could materially affect investment balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on actuarial assumptions, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions could materially affect financial statements.

11. Reconciliation of Financial Statements to Form 5500

The net assets available for benefits and the changes in net assets available for benefits that appear in the Plan's Department of Labor (DOL) Form 5500, differ from the Plan's statements of net assets available for benefits as of December 31, 2025 and 2024 and statement of changes in net assets available for benefits for the year ended December 31, 2025, as follows:

	2025	2024
	(In thousands)	
Net assets available for benefits per financial statements	$ 2,371,614	$ 2,401,393
Benefits payable at end of year	(3,817)	(1,988)
Net assets available for benefits per Form 5500	$ 2,367,797	$ 2,399,405

	2025
Total benefits paid per financial statements	$ 152,321
Add benefits payable end of period	3,817
Less benefits payable at beginning of period	(1,988)
Total benefits paid per Form 5500	$ 154,150

12. Subsequent Events

The Plan was amended effective April 21, 2026, to provide for a limited time in-service distribution window for participants age 59 ½ or older.

The Plan has evaluated events and transactions subsequent to December 31, 2025 and through October 13, 2026, the date the financial statements were available to be issued and determined that there are no events or transactions that would require adjustments or additional disclosure in the financial statements.

MASSMUTUAL PENSION PLAN
EIN # 04-1590850
Plan #001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	GOVERNMENT STIF 18	Cash and short-term investments	3.67%	12/31/2030	69,191,600	69,191,600
	FIDELITY OMNIBUS ACCOUNT	Cash and short-term investments				9,790,532
		TOTAL Cash and short-term investments			69,191,600	78,982,132
	BALTIMORE CNTY MD BAL 08/42 FIXED 3.739	Government Securities	3.74%	8/1/2042	138,324	132,368
	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	Government Securities	6.26%	4/1/2049	236,550	210,984
	CALIFORNIA ST CAS 04/39 FIXED 7.55	Government Securities	7.55%	4/1/2039	1,405,141	1,341,006
	CALIFORNIA ST CAS 10/39 FIXED 7.3	Government Securities	7.30%	10/1/2039	12,192	11,638
	CALIFORNIA ST CAS 03/40 FIXED 7.625	Government Securities	7.63%	3/1/2040	175,716	162,760
	CALIFORNIA ST CAS 11/40 FIXED 7.6	Government Securities	7.60%	11/1/2040	1,086,653	1,022,057
	CHICAGO IL CHI 01/40 FIXED 7.517	Government Securities	7.52%	1/1/2040	184,980	191,434
	CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.899	Government Securities	6.90%	12/1/2040	329,585	319,635
	REPUBLIC OF CHILE SR UNSECURED 06/47 3.86	Government Securities	3.86%	6/21/2047	348,411	359,460
	REPUBLIC OF CHILE SR UNSECURED 09/71 3.25	Government Securities	3.25%	9/21/2071	177,100	172,886
	REPUBLIC OF CHILE SR UNSECURED 01/52 4	Government Securities	4.00%	1/31/2052	154,228	158,390
	CMWLTH FING AUTH PA CMNGEN 06/39 FIXED 6.218	Government Securities	6.22%	6/1/2039	528,555	499,477
	CMWLTH FING AUTH PA CMNGEN 06/42 FIXED 2.991	Government Securities	2.99%	6/1/2042	471,351	479,254
	CURATORS OF THE UNIV OF MISSOU CURHGR 11/41 FIXED 5.792	Government Securities	5.79%	11/1/2041	146,897	129,030
	DALLAS FORT WORTH TX INTERNATI DALAPT 11/51 FIXED 4.087	Government Securities	4.09%	11/1/2051	759,400	705,277
	DALLAS TX AREA RAPID TRANSIT S DALTRN 12/41 FIXED 4.922	Government Securities	4.92%	12/1/2041	154,804	148,148
	DIST OF COLUMBIA WTR SWR AUT DISUTL 10/44 FIXED 5.522	Government Securities	5.52%	10/1/2044	268,872	249,850
	DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	Government Securities	4.81%	10/1/2114	460,674	429,555
	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	Government Securities	4.13%	10/11/2047	200,195	187,972
	FED HM LN PC POOL SD1060 FR 07/52 FIXED 4	Government Securities	4.00%	7/1/2052	259,008	283,436
	FED HM LN PC POOL SD8231 FR 07/52 FIXED 4.5	Government Securities	4.50%	7/1/2052	120,329	129,007
	FED HM LN PC POOL SD8340 FR 07/53 FIXED 4.5	Government Securities	4.50%	7/1/2053	242,518	259,611
	FED HM LN PC POOL SD3942 FR 01/53 FIXED 4.5	Government Securities	4.50%	1/1/2053	793,063	837,947
	FEDERAL FARM CREDIT BANK BONDS 02/32 3.1	Government Securities	3.10%	2/17/2032	1,430,406	1,422,030
	FEDERAL FARM CREDIT BANK BONDS 08/32 3.125	Government Securities	3.13%	8/17/2032	1,427,391	1,412,820
	FEDERAL FARM CREDIT BANK BONDS 12/33 3.51	Government Securities	3.51%	12/29/2033	840,024	814,188

FEDERAL FARM CREDIT BANK BONDS 02/32 3.3	Government Securities	3.30%	2/2/2032	1,809,060	1,794,041
FEDERAL FARM CREDIT BANK BONDS 01/38 3.22	Government Securities	3.22%	1/25/2038	2,061,556	1,990,412
FEDERAL FARM CREDIT BANK BONDS 12/38 3.7	Government Securities	3.70%	12/14/2038	326,189	313,257
FEDERAL FARM CREDIT BANK BONDS 11/40 3.875	Government Securities	3.88%	11/2/2040	1,047,235	999,020
FEDERAL FARM CREDIT BANK BONDS 12/35 3.77	Government Securities	3.77%	12/4/2035	619,761	592,754
FEDERAL FARM CREDIT BANK BONDS 06/34 2.75	Government Securities	2.75%	6/12/2034	494,465	501,374
FEDERAL HOME LOAN BANK BONDS 07/36 5.5	Government Securities	5.50%	7/15/2036	235,907	218,854
FREDDIE MAC NOTES 03/31 0.00000	Government Securities	0.01%	3/15/2031	658,747	736,380
FANNIE MAE NOTES 05/30 0.00000	Government Securities	0.01%	5/15/2030	153,057	169,082
FNMA POOL BU8735 FN 06/52 FIXED 4	Government Securities	4.00%	6/1/2052	261,300	286,332
FNMA POOL BV2634 FN 07/52 FIXED 4	Government Securities	4.00%	7/1/2052	359,413	393,959
FNMA POOL BV8024 FN 08/52 FIXED 4	Government Securities	4.00%	8/1/2052	1,472,666	1,614,350
FNMA POOL BW8497 FN 09/52 FIXED 4.5	Government Securities	4.50%	9/1/2052	121,256	130,187
FNMA POOL BW9932 FN 09/52 FIXED 4.5	Government Securities	4.50%	9/1/2052	241,499	258,919
FNMA POOL BX0388 FN 11/52 FIXED 4.5	Government Securities	4.50%	11/1/2052	327,502	351,046
FNMA POOL CB4604 FN 09/52 FIXED 4	Government Securities	4.00%	9/1/2052	362,690	397,080
FNMA POOL CB6051 FN 04/53 FIXED 4.5	Government Securities	4.50%	4/1/2053	1,487,417	1,593,763
FNMA POOL FS3393 FN 10/52 FIXED VAR	Government Securities	4.00%	10/1/2052	548,129	599,832
FNMA POOL MA4700 FN 08/52 FIXED 4	Government Securities	4.00%	8/1/2052	150,181	163,799
FED HM LN PC POOL RJ0150 FR 03/53 FIXED 4	Government Securities	4.00%	3/1/2053	308,538	337,567
ILLINOIS ST ILS 06/33 FIXED 5.1	Government Securities	5.10%	6/1/2033	1,119,729	1,171,467
ILLINOIS ST ILS 02/35 FIXED 6.63	Government Securities	6.63%	2/1/2035	16,157	16,257
ILLINOIS ST SALES TAX REVENUE ILSGEN 06/36 FIXED 4.08	Government Securities	4.08%	6/15/2036	446,532	483,180
REPUBLIC OF INDONESIA SR UNSECURED 01/53 5.65	Government Securities	5.65%	1/11/2053	216,872	223,133
STATE OF ISRAEL SR UNSECURED 01/43 4.5	Government Securities	4.50%	1/30/2043	247,719	220,310
AID ISRAEL US GOVT GUAR 09/33 5.5	Government Securities	5.50%	9/18/2033	1,133,105	1,084,660
JOBSOHIO BEVERAGE SYS STWD LIQ JOBGEN 01/35 FIXED 4.532	Government Securities	4.53%	1/1/2035	459,067	457,885
LOS ANGELES CA CMNTY CLG DIST LOSHGR 08/42 FIXED 6.6	Government Securities	6.60%	8/1/2042	711,484	623,076
LOS ANGELES CA CMNTY CLG DIST LOSHGR 08/49 FIXED 6.75	Government Securities	6.75%	8/1/2049	265,831	221,788
MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/39 FIXED 7.336	Government Securities	7.34%	11/15/2039	481,417	440,899
MET TRANSPRTN AUTH NY REVENUE MTATRN 11/49 FIXED 5.175	Government Securities	5.18%	11/15/2049	18,988	18,466
MICHIGAN ST UNIV REVENUES MISHGR 08/22 FIXED 4.165	Government Securities	4.17%	8/15/2122	160,756	143,052
NEW JERSEY ST TRANSPRTN TRUST NJSTRN 12/40 FIXED 6.561	Government Securities	6.56%	12/15/2040	768,373	761,029
NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/40 FIXED 7.414	Government Securities	7.41%	1/1/2040	557,914	521,365
NEW YORK NY NYC 03/36 FIXED 5.968	Government Securities	5.97%	3/1/2036	598,878	567,918
NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44	Government Securities	5.44%	6/15/2043	273,836	243,268

NEW YORK ST URBAN DEV CORP REV NYSDEV 03/40 FIXED 5.838	Government Securities	5.84%	3/15/2040	528,438	516,870
OKLAHOMA ST DEV FIN AUTH OKSDEV 05/52 FIXED 4.714	Government Securities	4.71%	5/1/2052	320,632	304,059
REPUBLIC OF PANAMA SR UNSECURED 01/36 6.7	Government Securities	6.70%	1/26/2036	307,022	311,634
REPUBLIC OF PANAMA SR UNSECURED 04/56 4.5	Government Securities	4.50%	4/1/2056	177,741	179,808
REPUBLIC OF PANAMA SR UNSECURED 01/63 4.5	Government Securities	4.50%	1/19/2063	147,656	148,940
REPUBLIC OF PANAMA SR UNSECURED 03/54 6.853	Government Securities	6.85%	3/28/2054	584,930	655,786
REPUBLIC OF PERU SR UNSECURED 03/37 6.55	Government Securities	6.55%	3/14/2037	616,981	646,484
REPUBLIC OF PERU SR UNSECURED 06/30 2.844	Government Securities	2.84%	6/20/2030	128,819	141,075
REPUBLIC OF PERU SR UNSECURED 12/99 3.23	Government Securities	3.23%	12/31/2099	164,880	147,042
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	Government Securities	6.38%	10/23/2034	938,823	954,380
REPUBLIC OF POLAND SR UNSECURED 03/54 5.5	Government Securities	5.50%	3/18/2054	828,341	803,317
PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	Government Securities	4.96%	8/1/2046	538,016	489,332
PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	Government Securities	4.81%	10/15/2065	373,268	335,783
REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	Government Securities	5.10%	6/18/2050	601,433	565,620
ROMANIA SR UNSECURED 144A 03/32 3.625	Government Securities	3.63%	3/27/2032	139,779	164,504
SALES TAX SECURITIZATION CORP STSGEN 01/42 FIXED 3.238	Government Securities	3.24%	1/1/2042	205,397	201,446
SAN FRANCISCO CITY CNTY CA P SFOWTR 11/50 FIXED 6.95	Government Securities	6.95%	11/1/2050	410,924	361,387
SMURFIT KAPPA TREASURY COMPANY GUAR 04/54 5.777	Government Securities	5.78%	4/3/2054	700,000	703,248
SOUTH CAROLINA ST PUBLIC SVC A SCSUTL 01/50 FIXED 6.454	Government Securities	6.45%	1/1/2050	253,008	233,963
TENN VALLEY AUTHORITY SR UNSECURED 09/60 4.625	Government Securities	4.63%	9/15/2060	312,026	266,802
UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	Government Securities	5.75%	12/31/2099	612,793	628,875
UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	Government Securities	5.75%	12/31/2099	1,401,254	1,438,028
UNITED MEXICAN STATES SR UNSECURED 05/61 3.771	Government Securities	3.77%	5/24/2061	557,230	535,485
UNITED MEXICAN STATES SR UNSECURED 02/34 3.5	Government Securities	3.50%	2/12/2034	853,842	894,758
UNITED MEXICAN STATES SR UNSECURED 02/52 4.4	Government Securities	4.40%	2/12/2052	559,250	546,375
UNITED MEXICAN STATES SR UNSECURED 02/35 6.35	Government Securities	6.35%	2/9/2035	1,085,989	1,142,320
UNITED MEXICAN STATES SR UNSECURED 05/53 6.338	Government Securities	6.34%	5/4/2053	209,996	200,025
UNITED MEXICAN STATES SR UNSECURED 05/36 6	Government Securities	6.00%	5/7/2036	614,953	628,060
STRIP PRINC 05/40 0.00000	Government Securities	0.01%	5/15/2040	383,667	362,712
STRIP PRINC 08/40 0.00000	Government Securities	0.01%	8/15/2040	400,444	382,028
US TREASURY N/B 11/40 4.25	Government Securities	4.25%	11/15/2040	5,449,084	5,113,652
US TREASURY N/B 02/41 4.75	Government Securities	4.75%	2/15/2041	9,281,852	8,935,669
US TREASURY N/B 05/41 4.375	Government Securities	4.38%	5/15/2041	2,509,744	2,367,743
US TREASURY N/B 08/41 3.75	Government Securities	3.75%	8/15/2041	3,551,000	3,406,725
US TREASURY N/B 08/43 3.625	Government Securities	3.63%	8/15/2043	3,180,614	2,952,144
US TREASURY N/B 02/44 3.625	Government Securities	3.63%	2/15/2044	2,961,479	2,738,551

US TREASURY N/B 05/48 3.125	Government Securities	3.13%	5/15/2048	3,954,681	3,858,209
US TREASURY N/B 11/48 3.375	Government Securities	3.38%	11/15/2048	3,950,807	3,853,193
US TREASURY N/B 05/49 2.875	Government Securities	2.88%	5/15/2049	5,960,179	5,609,912
US TREASURY N/B 11/49 2.375	Government Securities	2.38%	11/15/2049	2,292,654	2,081,052
US TREASURY N/B 05/50 1.25	Government Securities	1.25%	5/15/2050	878,475	778,365
US TREASURY N/B 08/50 1.375	Government Securities	1.38%	8/15/2050	3,660,324	3,220,504
US TREASURY N/B 11/40 1.375	Government Securities	1.38%	11/15/2040	4,291,684	4,024,172
US TREASURY N/B 05/51 2.375	Government Securities	2.38%	5/15/2051	4,254,473	3,636,254
US TREASURY N/B 08/51 2	Government Securities	2.00%	8/15/2051	5,768,263	5,023,895
US TREASURY N/B 11/51 1.875	Government Securities	1.88%	11/15/2051	5,316,798	4,631,877
US TREASURY N/B 11/41 2	Government Securities	2.00%	11/15/2041	19,736,750	18,076,387
US TREASURY N/B 02/52 2.25	Government Securities	2.25%	2/15/2052	923,564	788,736
US TREASURY N/B 05/52 2.875	Government Securities	2.88%	5/15/2052	3,529,319	3,242,200
US TREASURY N/B 05/42 3.25	Government Securities	3.25%	5/15/2042	44,609,582	44,951,522
US TREASURY N/B 05/42 3.25	Government Securities	3.25%	5/15/2042	11,241,705	10,800,041
US TREASURY N/B 08/52 3	Government Securities	3.00%	8/15/2052	65,785,945	65,031,868
US TREASURY N/B 08/52 3	Government Securities	3.00%	8/15/2052	4,620,623	4,125,370
US TREASURY N/B 08/42 3.375	Government Securities	3.38%	8/15/2042	41,991,855	39,377,000
US TREASURY N/B 11/52 4	Government Securities	4.00%	11/15/2052	14,725,145	13,544,883
US TREASURY N/B 11/42 4	Government Securities	4.00%	11/15/2042	12,792,837	12,236,076
US TREASURY N/B 02/53 3.625	Government Securities	3.63%	2/15/2053	6,661,147	5,780,615
US TREASURY N/B 05/53 3.625	Government Securities	3.63%	5/15/2053	3,923,243	3,397,590
US TREASURY N/B 05/43 3.875	Government Securities	3.88%	5/15/2043	11,646,732	11,841,324
US TREASURY N/B 05/43 3.875	Government Securities	3.88%	5/15/2043	2,484,855	2,556,650
US TREASURY N/B 08/53 4.125	Government Securities	4.13%	8/15/2053	6,446,706	5,753,995
US TREASURY N/B 08/43 4.375	Government Securities	4.38%	8/15/2043	3,274,934	2,999,328
US TREASURY N/B 11/53 4.75	Government Securities	4.75%	11/15/2053	14,197,770	13,095,611
US TREASURY N/B 11/43 4.75	Government Securities	4.75%	11/15/2043	35,990,971	35,304,236
US TREASURY N/B 11/43 4.75	Government Securities	4.75%	11/15/2043	11,274,646	10,941,313
US TREASURY N/B 02/44 4.5	Government Securities	4.50%	2/15/2044	2,076,452	1,934,840
US TREASURY N/B 05/44 4.625	Government Securities	4.63%	5/15/2044	14,507,812	14,334,280
US TREASURY N/B 05/44 4.625	Government Securities	4.63%	5/15/2044	3,441,596	3,446,118
US TREASURY N/B 08/44 4.125	Government Securities	4.13%	8/15/2044	5,170,143	5,323,066
US TREASURY N/B 02/45 4.75	Government Securities	4.75%	2/15/2045	6,112,702	6,069,012
US TREASURY N/B 08/55 4.75	Government Securities	4.75%	8/15/2055	5,135,390	5,112,276
US TREASURY N/B 08/45 4.875	Government Securities	4.88%	8/15/2045	26,482,052	26,433,684

STRIPS 05/34 0.00000	Government Securities	—%	5/15/2034	335,612	351,560
STRIPS 11/42 0.00000	Government Securities	—%	11/15/2042	9,017,183	9,661,029
UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/48 FIXED 6.548	Government Securities	6.55%	5/15/2048	326,723	293,750
UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/53 FIXED 4.563	Government Securities	4.56%	5/15/2053	142,660	129,890
REPUBLICA ORIENT URUGUAY SR UNSECURED 01/31 4.375	Government Securities	4.38%	1/23/2031	104,275	104,130
ROMANIA SR UNSECURED REGS 02/51 4	Government Securities	4.00%	2/14/2051	67,764	68,262
ROMANIA SR UNSECURED REGS 02/31 3	Government Securities	3.00%	2/14/2031	383,835	445,454
HUNGARY SR UNSECURED REGS 09/51 3.125	Government Securities	3.13%	9/21/2051	534,678	547,297
ROMANIA SR UNSECURED REGS 06/48 5.125	Government Securities	5.13%	6/15/2048	87,329	90,977
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/42 5.25	Government Securities	5.25%	1/17/2042	653,813	672,318
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/44 6.75	Government Securities	6.75%	1/15/2044	225,213	231,414
	TOTAL Government Securities	—%		505,758,797	488,926,146
BANCO SANTANDER SA REGS 10/31 4.875	Bonds	4.88%	10/18/2031	1,011,462	1,137,720
TESCO PROPERTY FIN 4 PLC SR SECURED REGS 10/40 5.8006	Bonds	5.80%	10/13/2040	98,163	118,636
AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9	Bonds	6.90%	3/15/2032	221,835	221,744
AT+T INC SR UNSECURED 12/42 4.3	Bonds	4.30%	12/15/2042	64,000	63,273
AT+T INC SR UNSECURED 06/45 4.35	Bonds	4.35%	6/15/2045	579,163	563,543
AT+T INC SR UNSECURED 05/35 4.5	Bonds	4.50%	5/15/2035	1,610,446	1,657,001
AT+T INC SR UNSECURED 05/46 4.75	Bonds	4.75%	5/15/2046	728,214	720,003
AT+T INC SR UNSECURED 03/37 5.25	Bonds	5.25%	3/1/2037	520,937	531,206
AT+T INC SR UNSECURED 08/37 4.9	Bonds	4.90%	8/15/2037	391,305	388,856
AT+T INC SR UNSECURED 02/30 4.3	Bonds	4.30%	2/15/2030	192,194	200,252
AT+T INC SR UNSECURED 11/46 5.15	Bonds	5.15%	11/15/2046	164,419	160,006
AT+T INC SR UNSECURED 03/39 4.85	Bonds	4.85%	3/1/2039	297,572	304,304
AT+T INC SR UNSECURED 06/27 2.3	Bonds	2.30%	6/1/2027	325,351	351,770
AT+T INC SR UNSECURED 06/41 3.5	Bonds	3.50%	6/1/2041	252,333	255,642
AT+T INC SR UNSECURED 02/32 2.25	Bonds	2.25%	2/1/2032	680,372	745,459
ABBVIE INC SR UNSECURED 05/35 4.5	Bonds	4.50%	5/14/2035	467,293	490,695
ABBVIE INC SR UNSECURED 05/36 4.3	Bonds	4.30%	5/14/2036	96,329	98,824
ABBVIE INC SR UNSECURED 05/46 4.45	Bonds	4.45%	5/14/2046	257,547	243,370
ABBVIE INC SR UNSECURED 11/39 4.05	Bonds	4.05%	11/21/2039	631,548	652,534
ABBVIE INC SR UNSECURED 03/35 4.55	Bonds	4.55%	3/15/2035	467,425	492,240
ABBVIE INC SR UNSECURED 10/42 4.625	Bonds	4.63%	10/1/2042	222,609	227,748
ABBVIE INC SR UNSECURED 06/44 4.85	Bonds	4.85%	6/15/2044	1,995,084	1,945,062
ABU DHABI CRUDE OIL SR SECURED 144A 11/47 4.6	Bonds	4.60%	11/2/2047	439,912	426,705

AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/33 3.4	Bonds	3.40%	10/29/2033	134,088	157,994
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/41 3.85	Bonds	3.85%	10/29/2041	1,368,767	1,573,072
ALEXANDRIA REAL ESTATE E COMPANY GUAR 02/50 4	Bonds	4.00%	2/1/2050	260,387	242,401
ALIMENTATION COUCHE TARD COMPANY GUAR 144A 02/54 5.617	Bonds	5.62%	2/12/2054	565,000	556,271
ALLEGHANY CORP SR UNSECURED 09/44 4.9	Bonds	4.90%	9/15/2044	183,775	182,032
FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE	Bonds	4.00%	2/12/2056	2,752,395	2,748,852
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	Bonds	4.50%	2/15/2056	4,000,703	3,998,976
ALTRIA GROUP INC COMPANY GUAR 02/49 5.95	Bonds	5.95%	2/14/2049	266,657	299,937
AMEREN ILLINOIS CO 1ST MORTGAGE 03/50 3.25	Bonds	3.25%	3/15/2050	335,470	308,426
AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	Bonds	6.13%	3/30/2040	147,432	148,852
AMERICAN ELECTRIC POWER SR UNSECURED 03/30 2.3	Bonds	2.30%	3/1/2030	167,654	184,806
AMERICAN ELECTRIC POWER SR UNSECURED 03/50 3.25	Bonds	3.25%	3/1/2050	105,227	99,900
AMERICAN EXPRESS CO SR UNSECURED 03/38 8.15	Bonds	8.15%	3/19/2038	140,902	139,256
AMERICAN HOMES 4 RENT SR UNSECURED 02/29 4.9	Bonds	4.90%	2/15/2029	761,947	793,933
AMERICAN HOMES 4 RENT SR UNSECURED 07/51 3.375	Bonds	3.38%	7/15/2051	141,133	142,021
AMERICAN INTL GROUP SR UNSECURED 01/35 3.875	Bonds	3.88%	1/15/2035	646,951	655,500
AMERICAN TOWER CORP SR UNSECURED 10/49 3.7	Bonds	3.70%	10/15/2049	512,785	519,743
CENCORA INC SR UNSECURED 03/45 4.25	Bonds	4.25%	3/1/2045	214,427	211,508
AMGEN INC SR UNSECURED 03/40 5.75	Bonds	5.75%	3/15/2040	172,660	176,863
AMGEN INC SR UNSECURED 05/45 4.4	Bonds	4.40%	5/1/2045	131,359	128,294
AMGEN INC SR UNSECURED 06/51 4.663	Bonds	4.66%	6/15/2051	411,418	385,016
AMGEN INC SR UNSECURED 02/40 3.15	Bonds	3.15%	2/21/2040	117,365	118,226
AMGEN INC SR UNSECURED 02/52 4.2	Bonds	4.20%	2/22/2052	561,425	532,284
AMGEN INC SR UNSECURED 03/53 4.875	Bonds	4.88%	3/1/2053	385,926	374,094
AMGEN INC SR UNSECURED 03/33 5.25	Bonds	5.25%	3/2/2033	259,181	269,142
AMGEN INC SR UNSECURED 03/53 5.65	Bonds	5.65%	3/2/2053	656,499	629,626
AMPHENOL CORP SR UNSECURED 11/54 5.375	Bonds	5.38%	11/15/2054	215,560	212,861
ANGEL OAK MORTGAGE TRUST AOMT 2020 3 M1 144A	Bonds	3.81%	4/25/2065	583,781	620,443
ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7	Bonds	4.70%	2/1/2036	723,807	745,357
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	Bonds	8.20%	1/15/2039	1,129,157	1,128,505
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 5.45	Bonds	5.45%	1/23/2039	197,838	207,050
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/49 5.55	Bonds	5.55%	1/23/2049	1,014,939	942,930
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/42 4.95	Bonds	4.95%	1/15/2042	722,515	716,115
APPALACHIAN POWER CO SR UNSECURED 04/38 7	Bonds	7.00%	4/1/2038	451,203	452,720
APPLIED MATERIALS INC SR UNSECURED 06/41 5.85	Bonds	5.85%	6/15/2041	443,263	425,104
APPLOVIN CORP SR UNSECURED 12/34 5.5	Bonds	5.50%	12/1/2034	517,247	514,752

APPLOVIN CORP SR UNSECURED 12/54 5.95	Bonds	5.95%	12/1/2054	778,106	774,493
ARCH CAPITAL GROUP LTD SR UNSECURED 05/34 7.35	Bonds	7.35%	5/1/2034	115,970	115,805
ARCH CAPITAL GRP US INC COMPANY GUAR 11/43 5.144	Bonds	5.14%	11/1/2043	423,427	431,577
ARIZONA PUBLIC SERVICE SR UNSECURED 08/36 6.875	Bonds	6.88%	8/1/2036	564,512	554,910
ARROYO MORTGAGE TRUST ARRW 2022 1 A1A 144A	Bonds	2.50%	12/25/2056	295,643	310,882
ARTHUR J GALLAGHER + CO SR UNSECURED 02/55 5.55	Bonds	5.55%	2/15/2055	1,405,926	1,372,443
ATLASSIAN CORPORATION SR UNSECURED 05/34 5.5	Bonds	5.50%	5/15/2034	799,510	833,030
AVIATION CAPITAL GROUP SR UNSECURED 144A 11/27 3.5	Bonds	3.50%	11/1/2027	590,481	689,283
AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 02/27 3.25	Bonds	3.25%	2/15/2027	345,497	395,556
BAT CAPITAL CORP COMPANY GUAR 08/43 7.079	Bonds	7.08%	8/2/2043	100,446	112,322
BAT CAPITAL CORP COMPANY GUAR 08/53 7.081	Bonds	7.08%	8/2/2053	829,054	842,391
BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	Bonds	4.39%	8/15/2037	176,234	207,261
BAT CAPITAL CORP COMPANY GUAR 04/50 5.282	Bonds	5.28%	4/2/2050	77,631	90,176
BAT CAPITAL CORP COMPANY GUAR 08/35 5.625	Bonds	5.63%	8/15/2035	549,045	546,856
BHP BILLITON FIN USA LTD COMPANY GUAR 09/55 5.75	Bonds	5.75%	9/5/2055	640,530	657,526
BX TRUST BX 2024 XL4 A 144A	Bonds	5.19%	2/15/2039	1,573,715	1,578,631
BX TRUST BX 2024 BIO A 144A	Bonds	5.39%	2/15/2041	1,620,938	1,621,475
BX TRUST BX 2024 XL5 A 144A	Bonds	5.14%	3/15/2041	587,415	589,250
BACARDI LTD / MARTINI BV SR UNSECURED 144A 06/43 5.9	Bonds	5.90%	6/15/2043	1,322,434	1,288,099
BANCO SANTANDER SA 04/27 4.25	Bonds	4.25%	4/11/2027	187,954	200,440
BANCO SANTANDER SA 06/29 3.306	Bonds	3.31%	6/27/2029	178,657	194,128
BANK OF AMERICA NA SUBORDINATED 10/36 6	Bonds	6.00%	10/15/2036	417,507	434,016
BANK OF AMERICA CORP SR UNSECURED 12/28 VAR	Bonds	3.42%	12/20/2028	939,869	1,010,131
BANK OF AMERICA CORP SR UNSECURED 07/29 VAR	Bonds	4.27%	7/23/2029	1,419,598	1,481,756
BANK OF AMERICA CORP SR UNSECURED 02/30 VAR	Bonds	3.97%	2/7/2030	326,596	348,030
BANK OF AMERICA CORP SR UNSECURED 03/51 VAR	Bonds	4.08%	3/20/2051	1,327,583	1,261,953
BANK OF AMERICA CORP SR UNSECURED 03/32 VAR	Bonds	2.65%	3/11/2032	270,894	298,542
BANK OF AMERICA CORP SR UNSECURED 04/42 VAR	Bonds	3.31%	4/22/2042	94,855	98,613
BANK OF AMERICA CORP SR UNSECURED 07/32 VAR	Bonds	2.30%	7/21/2032	290,500	326,368
BANK OF AMERICA CORP SUBORDINATED 09/36 VAR	Bonds	2.48%	9/21/2036	624,215	740,661
BANK OF AMERICA CORP SR UNSECURED 02/33 VAR	Bonds	2.97%	2/4/2033	2,003,478	2,194,800
BANK OF AMERICA CORP SR UNSECURED 02/33 VAR	Bonds	2.97%	2/4/2033	187,826	205,763
BANK OF AMERICA CORP SR UNSECURED 04/33 VAR	Bonds	4.57%	4/27/2033	905,532	947,673
BANK OF AMERICA CORP SR UNSECURED 07/33 VAR	Bonds	5.02%	7/22/2033	503,292	533,277
BANK OF AMERICA CORP SR UNSECURED 01/27 VAR	Bonds	5.08%	1/20/2027	200,000	200,096
BANK OF AMERICA CORP SR UNSECURED 04/34 VAR	Bonds	5.29%	4/25/2034	1,595,000	1,642,132

BANK OF AMERICA CORP SR UNSECURED 01/36 VAR	Bonds	5.51%	1/24/2036	1,425,000	1,485,705
BANK BANK 2025 BNK50 A5	Bonds	5.65%	5/15/2068	746,699	765,911
BANK BANK 2025 BNK51 A5	Bonds	5.29%	12/25/2067	1,287,451	1,286,407
BACARDI LTD COMPANY GUAR 144A 05/48 5.3	Bonds	5.30%	5/15/2048	435,514	422,788
BARCLAYS PLC SR UNSECURED 01/47 4.95	Bonds	4.95%	1/10/2047	224,451	230,090
BARCLAYS PLC SR UNSECURED 05/29 VAR	Bonds	4.97%	5/16/2029	658,680	711,606
BARCLAYS PLC SR UNSECURED 08/33 VAR	Bonds	5.75%	8/9/2033	551,847	598,397
BARCLAYS PLC SR UNSECURED 03/55 VAR	Bonds	6.04%	3/12/2055	200,000	210,160
BARCLAYS PLC SR UNSECURED 08/46 VAR	Bonds	5.86%	8/11/2046	300,000	307,314
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 C24 A5	Bonds	5.42%	2/15/2057	669,462	678,021
BECTON DICKINSON + CO SR UNSECURED 12/44 4.685	Bonds	4.69%	12/15/2044	269,856	259,563
BECTON DICKINSON + CO SR UNSECURED 06/47 4.669	Bonds	4.67%	6/6/2047	301,576	282,978
BEIGNET INVESTOR LLC SR SECURED 144A 05/49 6.581	Bonds	6.58%	5/30/2049	5,800,000	6,127,700
BELL CANADA COMPANY GUAR 04/48 4.464	Bonds	4.46%	4/1/2048	244,626	226,793
BERKSHIRE HATHAWAY ENERG SR UNSECURED 07/48 3.8	Bonds	3.80%	7/15/2048	327,667	302,932
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/42 6.25	Bonds	6.25%	8/15/2042	1,618,081	1,582,920
BLUE OWL FINANCE LLC COMPANY GUAR 10/51 4.125	Bonds	4.13%	10/7/2051	579,143	651,837
BNP PARIBAS SUBORDINATED 144A 01/41 2.824	Bonds	2.82%	1/26/2041	231,292	249,309
BNP PARIBAS 144A 08/28 4.4	Bonds	4.40%	8/14/2028	663,456	701,372
BNP PARIBAS 144A 01/31 VAR	Bonds	3.05%	1/13/2031	196,234	222,477
BOEING CO SR UNSECURED 02/40 5.875	Bonds	5.88%	2/15/2040	116,240	123,498
BOEING CO SR UNSECURED 06/46 3.375	Bonds	3.38%	6/15/2046	16,674	17,681
BOEING CO SR UNSECURED 03/47 3.65	Bonds	3.65%	3/1/2047	206,223	218,391
BOEING CO SR UNSECURED 03/48 3.625	Bonds	3.63%	3/1/2048	17,081	17,850
BOEING CO SR UNSECURED 11/48 3.85	Bonds	3.85%	11/1/2048	652,679	696,238
BOEING CO SR UNSECURED 05/49 3.9	Bonds	3.90%	5/1/2049	17,813	18,621
BOEING CO SR UNSECURED 02/35 3.25	Bonds	3.25%	2/1/2035	2,046,453	2,202,084
BOEING CO SR UNSECURED 02/50 3.75	Bonds	3.75%	2/1/2050	1,128,559	1,163,616
BOEING CO SR UNSECURED 05/40 5.705	Bonds	5.71%	5/1/2040	231,792	255,195
BOEING CO SR UNSECURED 05/50 5.805	Bonds	5.81%	5/1/2050	1,705,369	1,745,872
BOEING CO/THE SR UNSECURED 05/34 6.528	Bonds	6.53%	5/1/2034	254,097	268,845
BOEING CO/THE SR UNSECURED 05/54 6.858	Bonds	6.86%	5/1/2054	1,907,804	2,063,208
BORAL FINANCE PTY LTD COMPANY GUAR 144A 05/28 3.75	Bonds	3.75%	5/1/2028	117,985	127,035
BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 6.25	Bonds	6.25%	11/15/2035	638,154	634,158
BRISTOL MYERS SQUIBB CO SR UNSECURED 05/44 4.625	Bonds	4.63%	5/15/2044	166,803	157,414
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/47 4.35	Bonds	4.35%	11/15/2047	238,332	219,882

BRISTOL MYERS SQUIBB CO SR UNSECURED 02/54 5.55	Bonds	5.55%	2/22/2054	3,913,631	3,858,553
BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625	Bonds	9.63%	12/15/2030	521,752	528,567
BROADCOM INC SR UNSECURED 144A 11/35 3.137	Bonds	3.14%	11/15/2035	297,785	344,476
BROADCOM INC SR UNSECURED 144A 11/35 3.137	Bonds	3.14%	11/15/2035	1,136,051	1,314,176
BROADCOM INC SR UNSECURED 144A 11/36 3.187	Bonds	3.19%	11/15/2036	766,882	883,710
BROADCOM INC COMPANY GUAR 02/41 3.5	Bonds	3.50%	2/15/2041	240,321	264,381
BROADCOM INC SR UNSECURED 02/38 4.9	Bonds	4.90%	2/15/2038	1,710,833	1,681,266
BROOKFIELD FINANCE INC COMPANY GUAR 09/47 4.7	Bonds	4.70%	9/20/2047	501,745	519,174
BROOKFIELD FINANCE INC COMPANY GUAR 01/28 3.9	Bonds	3.90%	1/25/2028	562,829	597,888
BROOKFLD FIN LLC/FIN INC COMPANY GUAR 04/50 3.45	Bonds	3.45%	4/15/2050	945,292	947,018
BROWN FORMAN CORP SR UNSECURED 04/38 4	Bonds	4.00%	4/15/2038	263,258	269,877
BRYANT PARK FUNDING LTD BRYPK 2024 22A A1 144A	Bonds	5.52%	4/15/2037	500,000	502,574
BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	Bonds	5.75%	5/1/2040	187,159	184,926
BURLINGTN NORTH SANTA FE SR UNSECURED 09/42 4.375	Bonds	4.38%	9/1/2042	583,624	554,150
BURLINGTN NORTH SANTA FE SR UNSECURED 04/44 4.9	Bonds	4.90%	4/1/2044	945,225	917,495
BURLINGTN NORTH SANTA FE SR UNSECURED 04/45 4.15	Bonds	4.15%	4/1/2045	110,089	104,994
BURLINGTN NORTH SANTA FE SR UNSECURED 08/46 3.9	Bonds	3.90%	8/1/2046	218,404	199,913
BURLINGTN NORTH SANTA FE SR UNSECURED 02/51 3.05	Bonds	3.05%	2/15/2051	94,857	82,378
BURLINGTN NORTH SANTA FE SR UNSECURED 05/37 6.15	Bonds	6.15%	5/1/2037	368,717	362,934
CIGNA GROUP/THE COMPANY GUAR 08/38 4.8	Bonds	4.80%	8/15/2038	2,339,820	2,292,303
CIGNA GROUP/THE COMPANY GUAR 12/48 4.9	Bonds	4.90%	12/15/2048	534,830	512,636
CIGNA GROUP/THE COMPANY GUAR 11/36 6.15	Bonds	6.15%	11/15/2036	263,492	269,300
CSX CORP SR UNSECURED 10/36 6	Bonds	6.00%	10/1/2036	1,244,826	1,264,002
CSX CORP SR UNSECURED 05/37 6.15	Bonds	6.15%	5/1/2037	738,285	735,620
CSX CORP SR UNSECURED 04/40 6.22	Bonds	6.22%	4/30/2040	550,345	549,015
CSX CORP SR UNSECURED 03/44 4.1	Bonds	4.10%	3/15/2044	149,840	146,529
CSX CORP SR UNSECURED 05/50 3.95	Bonds	3.95%	5/1/2050	210,115	194,153
CSX CORP SR UNSECURED 11/46 3.8	Bonds	3.80%	11/1/2046	123,198	117,606
CSX CORP SR UNSECURED 03/48 4.3	Bonds	4.30%	3/1/2048	538,463	500,544
CSX CORP SR UNSECURED 04/50 3.8	Bonds	3.80%	4/15/2050	40,692	38,012
CREDIT SUISSE MORTGAGE TRUST CSMC 2019 UVIL A 144A	Bonds	3.16%	12/15/2041	793,617	849,262
CSL FINANCE PLC COMPANY GUAR 144A 04/62 4.95	Bonds	4.95%	4/27/2062	563,834	519,258
CVS HEALTH CORP SR UNSECURED 12/43 5.3	Bonds	5.30%	12/5/2043	241,276	232,845
CVS HEALTH CORP SR UNSECURED 07/35 4.875	Bonds	4.88%	7/20/2035	650,711	664,092
CVS HEALTH CORP SR UNSECURED 03/38 4.78	Bonds	4.78%	3/25/2038	1,243,097	1,246,905
CVS HEALTH CORP SR UNSECURED 02/53 5.625	Bonds	5.63%	2/21/2053	1,965,951	1,830,485

CVS HEALTH CORP SR UNSECURED 09/55 6.2	Bonds	6.20%	9/15/2055	1,058,898	1,076,260
CAMPBELLS COMPANY/THE SR UNSECURED 03/35 4.75	Bonds	4.75%	3/23/2035	215,069	211,653
CAMPBELLS COMPANY/THE SR UNSECURED 10/54 5.25	Bonds	5.25%	10/13/2054	345,442	316,165
CANADIAN PACIFIC RAILWAY COMPANY GUAR 11/69 4.2	Bonds	4.20%	11/15/2069	705,369	611,878
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/33 VAR	Bonds	5.27%	5/10/2033	905,122	948,717
CAPITAL ONE MULTI ASSET EXECUT COMET 2025 A3 A	Bonds	4.65%	10/15/2037	874,673	874,955
CARDINAL HEALTH INC SR UNSECURED 09/45 4.9	Bonds	4.90%	9/15/2045	115,328	120,780
CARDINAL HEALTH INC SR UNSECURED 06/47 4.368	Bonds	4.37%	6/15/2047	536,278	535,380
CARDINAL HEALTH INC SR UNSECURED 11/54 5.75	Bonds	5.75%	11/15/2054	719,148	720,246
CARGILL INC SR UNSECURED 144A 04/52 4.375	Bonds	4.38%	4/22/2052	634,757	568,043
CARLYLE FINANCE LLC COMPANY GUAR 144A 09/48 5.65	Bonds	5.65%	9/15/2048	775,638	828,895
CARRIER GLOBAL CORP SR UNSECURED 04/40 3.377	Bonds	3.38%	4/5/2040	1,394,806	1,442,244
CASE WESTERN RESERVE UNI UNSECURED 06/22 5.405	Bonds	5.41%	6/1/2122	467,089	435,134
COMMONSPIRIT HEALTH SECURED 11/42 4.35	Bonds	4.35%	11/1/2042	882,629	951,973
COMMONSPIRIT HEALTH SECURED 11/42 4.35	Bonds	4.35%	11/1/2042	331,447	337,518
CELLNEX FINANCE COMPANY GUAR 144A 07/41 3.875	Bonds	3.88%	7/7/2041	135,294	158,656
CENTERPOINT ENERGY RES SR UNSECURED 01/41 5.85	Bonds	5.85%	1/15/2041	156,501	155,963
CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	Bonds	6.38%	10/23/2035	1,071,101	1,083,663
CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	Bonds	6.48%	10/23/2045	974,859	987,179
CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	Bonds	5.38%	5/1/2047	623,795	616,158
CHARTER COMM OPT LLC/CAP SR SECURED 04/38 5.375	Bonds	5.38%	4/1/2038	169,302	184,400
CHARTER COMM OPT LLC/CAP SR SECURED 02/34 6.65	Bonds	6.65%	2/1/2034	199,658	206,474
CITADEL SECURITIES GLOBA SR SECURED 144A 06/35 6.2	Bonds	6.20%	6/18/2035	249,743	263,160
CITIGROUP INC SUBORDINATED 05/44 5.3	Bonds	5.30%	5/6/2044	181,040	187,343
CITIGROUP INC SUBORDINATED 11/26 4.3	Bonds	4.30%	11/20/2026	827,639	852,091
CITIGROUP INC SUBORDINATED 09/27 4.45	Bonds	4.45%	9/29/2027	910,763	956,109
CITIGROUP INC SUBORDINATED 05/46 4.75	Bonds	4.75%	5/18/2046	437,304	438,775
CITIGROUP INC SR UNSECURED 07/48 4.65	Bonds	4.65%	7/23/2048	413,630	396,932
CITIGROUP INC SR UNSECURED 06/31 VAR	Bonds	2.57%	6/3/2031	2,069,746	2,316,325
CITIGROUP INC SR UNSECURED 05/33 VAR	Bonds	4.91%	5/24/2033	527,563	571,769
CITIGROUP INC SR UNSECURED 11/33 VAR	Bonds	6.27%	11/17/2033	598,368	604,267
CITIGROUP INC SR UNSECURED 06/35 VAR	Bonds	5.45%	6/11/2035	524,779	538,507
CITIGROUP INC SUBORDINATED 01/36 VAR	Bonds	6.02%	1/24/2036	85,000	89,028
COLT FUNDING LLC COLT 2021 2 A1 144A	Bonds	0.92%	8/25/2066	257,338	269,950
COLUMBIA PIPELINES OPCO SR UNSECURED 144A 11/53 6.544	Bonds	6.54%	11/15/2053	399,832	425,924
COMCAST CORP COMPANY GUAR 03/33 7.05	Bonds	7.05%	3/15/2033	525,002	513,891

COMCAST CORP COMPANY GUAR 03/44 4.75	Bonds	4.75%	3/1/2044	47,308	43,587
COMCAST CORP COMPANY GUAR 08/34 4.2	Bonds	4.20%	8/15/2034	1,144,776	1,146,636
COMCAST CORP COMPANY GUAR 08/45 4.6	Bonds	4.60%	8/15/2045	342,299	318,480
COMCAST CORP COMPANY GUAR 03/48 4	Bonds	4.00%	3/1/2048	189,730	169,245
COMCAST CORP COMPANY GUAR 11/39 3.25	Bonds	3.25%	11/1/2039	78,995	78,133
COMCAST CORP COMPANY GUAR 04/40 3.75	Bonds	3.75%	4/1/2040	251,196	247,266
COMCAST CORP COMPANY GUAR 06/54 5.65	Bonds	5.65%	6/1/2054	1,537,114	1,446,882
COMMONSPIRIT HEALTH SR SECURED 10/50 3.91	Bonds	3.91%	10/1/2050	213,634	209,124
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/36 5.9	Bonds	5.90%	3/15/2036	236,740	236,243
COMMONWEALTH EDISON CO 1ST MORTGAGE 06/46 3.65	Bonds	3.65%	6/15/2046	206,128	190,993
CON EDISON CO OF NY INC SR UNSECURED 03/44 4.45	Bonds	4.45%	3/15/2044	223,624	217,938
CONSTELLATION BRANDS INC COMPANY GUAR 02/48 4.1	Bonds	4.10%	2/15/2048	165,123	157,122
CONSTELLATION BRANDS INC COMPANY GUAR 08/29 3.15	Bonds	3.15%	8/1/2029	469,182	505,649
CONSTELLATION SOFTWARE SR UNSECURED 144A 02/34 5.461	Bonds	5.46%	2/16/2034	476,940	479,470
CONSUMERS ENERGY CO 1ST MORTGAGE 05/43 3.95	Bonds	3.95%	5/15/2043	172,570	165,164
COREBRIDGE FINANCIAL INC SR UNSECURED 04/42 4.35	Bonds	4.35%	4/5/2042	1,168,349	1,218,418
INGREDION INC SR UNSECURED 04/37 6.625	Bonds	6.63%	4/15/2037	266,862	276,128
UBS GROUP AG SR UNSECURED 144A 01/29 VAR	Bonds	3.87%	1/12/2029	666,692	770,629
UBS GROUP AG SR UNSECURED 144A 04/31 VAR	Bonds	4.19%	4/1/2031	634,688	767,614
UBS GROUP AG SR UNSECURED 144A 05/32 VAR	Bonds	3.09%	5/14/2032	444,485	556,662
UBS AMERICAS INC COMPANY GUAR 07/32 7.125	Bonds	7.13%	7/15/2032	680,039	691,110
CROWN CASTLE INC SR UNSECURED 07/50 4.15	Bonds	4.15%	7/1/2050	585,909	563,709
CROWN CASTLE INC SR UNSECURED 04/41 2.9	Bonds	2.90%	4/1/2041	349,565	364,695
D.R. HORTON INC COMPANY GUAR 10/34 5	Bonds	5.00%	10/15/2034	495,025	505,760
DTE ELECTRIC CO GENL REF MOR 08/47 3.75	Bonds	3.75%	8/15/2047	466,754	421,680
DOLP TRUST DOLP 2021 NYC A 144A	Bonds	2.96%	5/10/2041	1,062,451	1,122,679
DTE ELECT SECUR FND II SR SECURED 09/38 6.09	Bonds	6.09%	9/1/2038	1,899,845	2,052,703
DELL INT LLC / EMC CORP SR UNSECURED 10/29 5.3	Bonds	5.30%	10/1/2029	192,541	206,378
DELL INT LLC / EMC CORP COMPANY GUAR 07/36 8.1	Bonds	8.10%	7/15/2036	279,169	294,450
DELL INT LLC / EMC CORP SR UNSECURED 07/46 8.35	Bonds	8.35%	7/15/2046	150,427	162,371
DELL INT LLC / EMC CORP SR UNSECURED 07/46 8.35	Bonds	8.35%	7/15/2046	29,380	31,713
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/32 9.25	Bonds	9.25%	6/1/2032	810,788	778,619
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 144A 03/42 4.875	Bonds	4.88%	3/6/2042	180,749	184,230
DEUTSCHE BANK NY SUBORDINATED 01/33 VAR	Bonds	3.74%	1/7/2033	316,340	417,983
DIAMETER CAPITAL CLO DCLO 2024 7A A1A 144A	Bonds	5.36%	7/20/2037	1,250,000	1,253,125
DIAMONDBACK ENERGY INC COMPANY GUAR 04/54 5.75	Bonds	5.75%	4/18/2054	1,059,544	1,001,742

WALT DISNEY COMPANY/THE COMPANY GUAR 12/35 6.4	Bonds	6.40%	12/15/2035	639,693	648,203
WALT DISNEY COMPANY/THE COMPANY GUAR 10/45 4.95	Bonds	4.95%	10/15/2045	95,968	93,977
WALT DISNEY COMPANY/THE COMPANY GUAR 05/40 3.5	Bonds	3.50%	5/13/2040	126,030	125,580
DOCTORS CO INTERINSURANC SUBORDINATED 144A 01/32 4.5	Bonds	4.50%	1/18/2032	610,428	628,663
DOLLAR TREE INC SR UNSECURED 05/28 4.2	Bonds	4.20%	5/15/2028	264,464	275,165
DOMINION ENERGY INC SR UNSECURED 06/38 7	Bonds	7.00%	6/15/2038	248,147	254,459
DOMINION ENERGY INC SR UNSECURED 09/42 4.05	Bonds	4.05%	9/15/2042	470,401	467,078
DOMINION ENERGY INC SR UNSECURED 12/44 4.7	Bonds	4.70%	12/1/2044	157,168	153,545
DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	Bonds	9.40%	5/15/2039	425,334	404,951
DOW CHEMICAL CO/THE SR UNSECURED 11/42 4.375	Bonds	4.38%	11/15/2042	403,119	376,010
DUPONT DE NEMOURS INC SR UNSECURED 11/38 5.319	Bonds	5.32%	11/15/2038	161,553	167,349
DUPONT DE NEMOURS INC SR UNSECURED 11/48 5.419	Bonds	5.42%	11/15/2048	124,847	115,067
DP WORLD CRESCENT LTD SR UNSECURED 144A 05/35 5.5	Bonds	5.50%	5/8/2035	831,550	865,964
KEURIG DR PEPPER INC COMPANY GUAR 11/45 4.5	Bonds	4.50%	11/15/2045	194,613	190,926
DUKE ENERGY CORP SR UNSECURED 09/46 3.75	Bonds	3.75%	9/1/2046	150,723	147,876
DUKE ENERGY CORP SR UNSECURED 09/55 5.7	Bonds	5.70%	9/15/2055	922,752	898,786
DUKE ENERGY CAROLINAS SR UNSECURED 06/37 6.1	Bonds	6.10%	6/1/2037	246,683	253,039
DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	Bonds	4.00%	9/30/2042	341,705	335,516
DUKE ENERGY CAROLINAS 1ST MORTGAGE 03/48 3.95	Bonds	3.95%	3/15/2048	63,430	59,398
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/55 5.25	Bonds	5.25%	10/13/2055	344,743	352,960
KINDER MORGAN INC COMPANY GUAR 08/31 7.8	Bonds	7.80%	8/1/2031	806,106	810,523
EL PASO NATURAL GAS COMPANY GUAR 06/32 8.375	Bonds	8.38%	6/15/2032	145,753	150,076
KINDER MORGAN ENER PART COMPANY GUAR 11/40 7.5	Bonds	7.50%	11/15/2040	249,112	268,081
EMERA US FINANCE LP COMPANY GUAR 06/46 4.75	Bonds	4.75%	6/15/2046	234,586	234,715
OVINTIV INC COMPANY GUAR 08/34 6.5	Bonds	6.50%	8/15/2034	306,984	322,251
OVINTIV INC COMPANY GUAR 02/38 6.5	Bonds	6.50%	2/1/2038	821,254	853,981
OVINTIV INC COMPANY GUAR 11/41 5.15	Bonds	5.15%	11/15/2041	269,217	258,165
ENBRIDGE INC COMPANY GUAR 03/33 5.7	Bonds	5.70%	3/8/2033	551,293	581,416
ENBRIDGE INC COMPANY GUAR 11/53 6.7	Bonds	6.70%	11/15/2053	569,259	625,780
ENERGY TRANSFER LP SR UNSECURED 02/42 6.5	Bonds	6.50%	2/1/2042	758,540	763,490
ENERGY TRANSFER LP SR UNSECURED 02/43 5.15	Bonds	5.15%	2/1/2043	635,055	675,008
ENERGY TRANSFER LP SR UNSECURED 02/43 5.15	Bonds	5.15%	2/1/2043	21,169	22,500
ENERGY TRANSFER LP SR UNSECURED 10/43 5.95	Bonds	5.95%	10/1/2043	181,041	195,836
ENERGY TRANSFER LP SR UNSECURED 03/45 5.15	Bonds	5.15%	3/15/2045	230,511	243,092
ENERGY TRANSFER LP SR UNSECURED 12/45 6.125	Bonds	6.13%	12/15/2045	232,186	245,405
ENERGY TRANSFER LP SR UNSECURED 04/47 5.3	Bonds	5.30%	4/15/2047	465,338	488,054

ENEL FINANCE INTL NV COMPANY GUAR 144A 10/52 7.75	Bonds	7.75%	10/14/2052	475,075	607,345
ENTERGY TEXAS INC 1ST MORTGAGE 09/49 3.55	Bonds	3.55%	9/30/2049	208,631	196,059
ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/51 2.65	Bonds	2.65%	6/15/2051	387,846	347,706
ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/39 6.125	Bonds	6.13%	10/15/2039	444,461	468,256
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	Bonds	5.95%	2/1/2041	76,585	79,069
ENTERPRISE PRODUCTS OPER COMPANY GUAR 08/42 4.85	Bonds	4.85%	8/15/2042	23,162	23,144
EXELON CORP SR UNSECURED 06/35 5.625	Bonds	5.63%	6/15/2035	670,888	678,795
EXPEDIA GROUP INC COMPANY GUAR 02/28 3.8	Bonds	3.80%	2/15/2028	1,439,538	1,546,416
META PLATFORMS INC SR UNSECURED 11/35 4.875	Bonds	4.88%	11/15/2035	999,820	998,660
META PLATFORMS INC SR UNSECURED 11/55 5.625	Bonds	5.63%	11/15/2055	2,620,380	2,519,396
FAIRFAX FINL HLDGS LTD SR UNSECURED 05/55 6.5	Bonds	6.50%	5/20/2055	847,663	898,297
FNMA POOL AM8261 FN 07/35 FIXED 3.18	Bonds	3.18%	7/1/2035	400,176	390,715
FEDEX CORP COMPANY GUAR 05/50 5.25	Bonds	5.25%	5/15/2050	967,274	921,350
ELLINGTON FINANCIAL MORTGAGE T EFMT 2022 1 A1 144A	Bonds	2.21%	1/25/2067	824,350	818,054
ELLINGTON FINANCIAL MORTGAGE T EFMT 2022 1 A2 144A	Bonds	3.00%	1/25/2067	1,076,713	1,065,664
ELLINGTON FINANCIAL MORTGAGE T EFMT 2021 1 M1 144A	Bonds	2.23%	2/25/2066	354,609	379,779
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/38 5.95	Bonds	5.95%	2/1/2038	209,516	206,272
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/42 4.05	Bonds	4.05%	6/1/2042	224,678	213,538
FORD MOTOR CREDIT CO LLC SR UNSECURED 03/34 6.125	Bonds	6.13%	3/8/2034	998,970	1,016,260
ORANGE SA SR UNSECURED 03/31 9	Bonds	9.00%	3/1/2031	158,925	150,416
GE CAPITAL INTL FUNDING COMPANY GUAR 11/35 4.418	Bonds	4.42%	11/15/2035	497,371	507,437
GLP CAPITAL LP / FIN II COMPANY GUAR 09/54 6.25	Bonds	6.25%	9/15/2054	495,915	497,195
GE HEALTHCARE TECH INC SR UNSECURED 11/52 6.377	Bonds	6.38%	11/22/2052	320,000	348,947
GALAXY PIPELINE ASSETS SR SECURED 144A 09/40 3.25	Bonds	3.25%	9/30/2040	158,279	163,356
GALAXY PIPELINE ASSETS SR SECURED 144A 09/40 2.94	Bonds	2.94%	9/30/2040	618,027	648,548
GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	Bonds	5.88%	1/14/2038	206,802	216,706
GENERAL MOTORS CO SR UNSECURED 10/43 6.25	Bonds	6.25%	10/2/2043	1,297,970	1,343,590
GENERAL MOTORS FINL CO SR UNSECURED 06/26 1.5	Bonds	1.50%	6/10/2026	568,700	642,649
KENNEDY LEWIS CLO LTD KLLM 2025 22A A 144A	Bonds	5.43%	7/20/2038	2,600,000	2,611,898
GILEAD SCIENCES INC SR UNSECURED 02/45 4.5	Bonds	4.50%	2/1/2045	538,856	530,544
GILEAD SCIENCES INC SR UNSECURED 09/36 4	Bonds	4.00%	9/1/2036	456,106	465,220
GLENCORE FUNDING LLC COMPANY GUAR 144A 09/51 3.375	Bonds	3.38%	9/23/2051	129,675	134,594
GOLDMAN SACHS GROUP INC SR UNSECURED 10/34 VAR	Bonds	6.56%	10/24/2034	384,157	389,865
GOLUB CAPITAL PARTNERS CLO, LT GCBSL 2024 74A A 144A	Bonds	5.36%	7/25/2037	1,500,000	1,503,953
GOODMAN US FIN THREE COMPANY GUAR 144A 03/28 3.7	Bonds	3.70%	3/15/2028	557,173	593,802
GREAT WEST LIFECO FINANC COMPANY GUAR 144A 06/47 4.15	Bonds	4.15%	6/3/2047	83,473	81,013

GREAT WEST LIFECO FIN 18 COMPANY GUAR 144A 05/48 4.581	Bonds	4.58%	5/17/2048	222,688	215,865
GRUPO BIMBO SAB DE CV COMPANY GUAR 144A 11/47 4.7	Bonds	4.70%	11/10/2047	740,313	697,313
GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	Bonds	4.85%	1/24/2077	533,295	491,778
HCA INC COMPANY GUAR 06/47 5.5	Bonds	5.50%	6/15/2047	405,793	425,255
HCA INC COMPANY GUAR 09/30 3.5	Bonds	3.50%	9/1/2030	216,961	240,415
HCA INC COMPANY GUAR 03/32 3.625	Bonds	3.63%	3/15/2032	147,627	165,293
HCA INC COMPANY GUAR 06/53 5.9	Bonds	5.90%	6/1/2053	1,564,641	1,542,020
HCA INC COMPANY GUAR 04/54 6	Bonds	6.00%	4/1/2054	1,071,692	1,053,799
HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	Bonds	6.50%	9/15/2037	515,114	521,061
HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	Bonds	4.58%	6/19/2029	653,439	706,468
HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	Bonds	4.58%	6/19/2029	350,057	378,465
HSBC HOLDINGS PLC SR UNSECURED 03/30 4.95	Bonds	4.95%	3/31/2030	237,270	256,283
HSBC HOLDINGS PLC SUBORDINATED 05/36 6.5	Bonds	6.50%	5/2/2036	178,224	189,156
HSBC HOLDINGS PLC SR UNSECURED 11/28 VAR	Bonds	7.39%	11/3/2028	643,130	676,582
HALLIBURTON CO SR UNSECURED 09/39 7.45	Bonds	7.45%	9/15/2039	110,571	117,763
L3HARRIS TECH INC SR UNSECURED 12/40 6.15	Bonds	6.15%	12/15/2040	267,954	271,948
L3HARRIS TECH INC SR UNSECURED 04/35 4.854	Bonds	4.85%	4/27/2035	238,350	249,355
L3HARRIS TECH INC SR UNSECURED 04/45 5.054	Bonds	5.05%	4/27/2045	467,835	478,660
HARTFORD INSUR GRP INC/T SR UNSECURED 10/41 6.1	Bonds	6.10%	10/1/2041	77,773	79,999
HEALTHPEAK OP LLC COMPANY GUAR 02/35 5.375	Bonds	5.38%	2/15/2035	316,566	324,792
HP ENTERPRISE CO SR UNSECURED 10/35 6.2	Bonds	6.20%	10/15/2035	618,568	648,390
HP ENTERPRISE CO SR UNSECURED 10/45 6.35	Bonds	6.35%	10/15/2045	372,112	394,698
HIGHWOODS REALTY LP SR UNSECURED 03/28 4.125	Bonds	4.13%	3/15/2028	925,547	991,120
HOME DEPOT INC SR UNSECURED 12/36 5.875	Bonds	5.88%	12/16/2036	205,576	200,616
HOME DEPOT INC SR UNSECURED 04/41 5.95	Bonds	5.95%	4/1/2041	325,990	321,066
HOME DEPOT INC SR UNSECURED 03/45 4.4	Bonds	4.40%	3/15/2045	613,964	586,001
HOST HOTELS + RESORTS LP SR UNSECURED 07/34 5.7	Bonds	5.70%	7/1/2034	398,188	418,410
HOUSTON GALLERIA MALL TRUST HGMT 2025 HGLR A 144A	Bonds	5.46%	2/5/2045	1,142,711	1,139,807
HUDSON YARDS HY 2019 30HY A 144A	Bonds	3.23%	7/10/2039	1,029,342	1,100,647
HUMANA INC SR UNSECURED 06/38 8.15	Bonds	8.15%	6/15/2038	469,489	459,580
HUMANA INC SR UNSECURED 10/44 4.95	Bonds	4.95%	10/1/2044	183,224	176,502
HUNGARY SR UNSECURED 144A 09/51 3.125	Bonds	3.13%	9/21/2051	332,540	319,847
HUNGARY SR UNSECURED 144A 03/36 5.5	Bonds	5.50%	3/26/2036	303,437	309,172
IRV TRUST IRV 2025 200P A 144A	Bonds	5.29%	3/14/2047	1,800,000	1,846,884
INDIANA MICHIGAN POWER SR UNSECURED 03/46 4.55	Bonds	4.55%	3/15/2046	440,879	432,450
ING GROEP NV SR UNSECURED 03/33 VAR	Bonds	4.25%	3/28/2033	399,092	417,427

INGERSOLL RAND INC SR UNSECURED 06/54 5.7	Bonds	5.70%	6/15/2054	414,299	417,044
INOVA HEALTH SYSTEMS FOU UNSECURED 05/52 4.068	Bonds	4.07%	5/15/2052	150,266	134,666
INTEL CORP SR UNSECURED 12/47 3.734	Bonds	3.73%	12/8/2047	622,804	551,482
INTEL CORP SR UNSECURED 02/53 5.7	Bonds	5.70%	2/10/2053	1,328,589	1,312,654
IBM CORP SR UNSECURED 02/52 3.43	Bonds	3.43%	2/9/2052	398,300	359,053
INTL FLAVOR + FRAGRANCES SR UNSECURED 09/48 5	Bonds	5.00%	9/26/2048	655,243	649,084
INVESCO CLO LTD INVCO 2024 4A A1 144A	Bonds	5.23%	1/15/2038	1,750,000	1,754,151
JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4	Bonds	6.40%	5/15/2038	553,704	564,815
JPMORGAN CHASE + CO SR UNSECURED 07/41 5.6	Bonds	5.60%	7/15/2041	156,054	156,357
JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	Bonds	4.25%	10/1/2027	1,166,926	1,208,724
JPMORGAN CHASE + CO SUBORDINATED 12/27 3.625	Bonds	3.63%	12/1/2027	2,165,349	2,249,469
JPMORGAN CHASE + CO SR UNSECURED 07/38 VAR	Bonds	3.88%	7/24/2038	389,331	403,992
JPMORGAN CHASE + CO SR UNSECURED 12/29 VAR	Bonds	4.45%	12/5/2029	930,884	985,043
JPMORGAN CHASE + CO SR UNSECURED 03/31 VAR	Bonds	4.49%	3/24/2031	921,688	983,473
JPMORGAN CHASE + CO SR UNSECURED 04/31 VAR	Bonds	2.52%	4/22/2031	208,958	232,883
JPMORGAN CHASE + CO SUBORDINATED 05/31 VAR	Bonds	2.96%	5/13/2031	190,004	212,256
JPMORGAN CHASE + CO SR UNSECURED 01/33 VAR	Bonds	2.96%	1/25/2033	3,452,868	3,762,488
JPMORGAN CHASE + CO SR UNSECURED 01/33 VAR	Bonds	2.96%	1/25/2033	442,136	481,782
JPMORGAN CHASE + CO SR UNSECURED 07/33 VAR	Bonds	4.91%	7/25/2033	130,907	137,526
JPMORGAN CHASE + CO SR UNSECURED 04/36 VAR	Bonds	5.57%	4/22/2036	1,250,000	1,311,450
JPMORGAN CHASE + CO SUBORDINATED 07/36 VAR	Bonds	5.58%	7/23/2036	1,934,359	1,929,249
JPMORGAN CHASE + CO SR UNSECURED 10/36 VAR	Bonds	4.81%	10/22/2036	820,000	814,227
JAB HOLDINGS BV COMPANY GUAR 144A 05/51 3.75	Bonds	3.75%	5/28/2051	241,462	257,314
JAB HOLDINGS BV SR UNSECURED 144A 04/52 4.5	Bonds	4.50%	4/8/2052	501,954	535,771
JP MORGAN MORTGAGE TRUST JPMMT 2024 1 A2 144A	Bonds	6.00%	6/25/2054	810,511	828,303
JP MORGAN MORTGAGE TRUST JPMMT 2024 2 A5A 144A	Bonds	6.00%	8/25/2054	250,183	256,553
JP MORGAN MORTGAGE TRUST JPMMT 2024 VIS2 A1 144A	Bonds	5.85%	11/25/2064	1,129,240	1,142,296
JDE PEET S NV COMPANY GUAR 144A 09/31 2.25	Bonds	2.25%	9/24/2031	599,497	689,981
JOHNSON + JOHNSON SR UNSECURED 08/37 5.95	Bonds	5.95%	8/15/2037	179,779	172,605
JOHNSON CONTROLS INTL PL SR UNSECURED 01/36 6	Bonds	6.00%	1/15/2036	121,570	123,877
KLA CORP SR UNSECURED 07/62 5.25	Bonds	5.25%	7/15/2062	598,836	556,890
KKR GROUP FINAN CO VIII COMPANY GUAR 144A 08/50 3.5	Bonds	3.50%	8/25/2050	174,601	165,226
KAISER FOUNDATION HOSPIT COMPANY GUAR 04/42 4.875	Bonds	4.88%	4/1/2042	734,623	712,778
KELLANOVA SR UNSECURED 05/54 5.75	Bonds	5.75%	5/16/2054	1,232,673	1,211,008
KINDER MORGAN ENER PART COMPANY GUAR 09/39 6.5	Bonds	6.50%	9/1/2039	307,048	323,532
KINDER MORGAN ENER PART COMPANY GUAR 03/41 6.375	Bonds	6.38%	3/1/2041	200,101	213,590

KROGER CO SR UNSECURED 09/54 5.5	Bonds	5.50%	9/15/2054	1,876,626	1,789,372
L3HARRIS TECH INC SR UNSECURED 07/53 5.6	Bonds	5.60%	7/31/2053	179,429	178,562
LYB INTL FINANCE BV COMPANY GUAR 03/44 4.875	Bonds	4.88%	3/15/2044	395,583	373,437
LYB INT FINANCE III COMPANY GUAR 10/40 3.375	Bonds	3.38%	10/1/2040	184,616	180,865
LABORATORY CORP OF AMER COMPANY GUAR 02/45 4.7	Bonds	4.70%	2/1/2045	178,289	177,836
LEGACY MORTGAGE ASSET TRUST LMAT 2020 RPL1 A1 144A	Bonds	3.00%	9/25/2059	877,093	909,854
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 08/44 4.85	Bonds	4.85%	8/1/2044	443,027	439,705
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 02/61 4.3	Bonds	4.30%	2/1/2061	205,103	199,341
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 12/51 VAR	Bonds	4.13%	12/15/2051	326,925	394,416
LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	Bonds	5.30%	12/1/2045	307,676	331,121
LLOYDS BANKING GROUP PLC SR UNSECURED 11/28 VAR	Bonds	3.57%	11/7/2028	1,007,158	1,091,255
LOCKHEED MARTIN CORP SR UNSECURED 09/36 6.15	Bonds	6.15%	9/1/2036	518,043	506,233
LOWE S COS INC SR UNSECURED 10/50 3	Bonds	3.00%	10/15/2050	797,933	760,620
LOWE S COS INC SR UNSECURED 04/52 4.25	Bonds	4.25%	4/1/2052	532,361	512,109
LOWE S COS INC SR UNSECURED 04/53 5.625	Bonds	5.63%	4/15/2053	357,158	363,566
M+T BANK CORPORATION SR UNSECURED 01/36 VAR	Bonds	5.39%	1/16/2036	690,000	701,144
MFRA TRUST MFRA 2023 NQM2 A1 144A	Bonds	4.40%	3/25/2068	1,181,113	1,224,750
MPLX LP SR UNSECURED 04/38 4.5	Bonds	4.50%	4/15/2038	278,768	296,329
MPLX LP SR UNSECURED 04/48 4.7	Bonds	4.70%	4/15/2048	554,857	561,006
MPLX LP SR UNSECURED 02/29 4.8	Bonds	4.80%	2/15/2029	121,464	126,868
MPLX LP SR UNSECURED 03/53 5.65	Bonds	5.65%	3/1/2053	348,376	324,573
MSCI INC COMPANY GUAR 144A 08/33 3.25	Bonds	3.25%	8/15/2033	1,964,848	2,041,003
MF1 MULTIFAMILY HOUSING MORTGA MF1 2024 FL14 A 144A	Bonds	5.47%	3/19/2039	498,750	501,250
MAGNETITE CLO LTD MAGNE 2024 44A A1 144A	Bonds	5.25%	10/15/2037	2,382,719	2,379,323
MARS INC COMPANY GUAR 144A 04/54 4.125	Bonds	4.13%	4/1/2054	297,072	270,121
MARS INC SR UNSECURED 144A 03/35 5.2	Bonds	5.20%	3/1/2035	648,863	668,090
MARS INC SR UNSECURED 144A 05/45 5.65	Bonds	5.65%	5/1/2045	1,864,931	1,890,038
MARS INC SR UNSECURED 144A 05/55 5.7	Bonds	5.70%	5/1/2055	3,182,688	3,187,616
MARS INC SR UNSECURED 144A 05/65 5.8	Bonds	5.80%	5/1/2065	372,806	376,305
MARSH + MCLENNAN COS INC SR UNSECURED 03/39 4.75	Bonds	4.75%	3/15/2039	280,052	288,816
MARRIOTT INTERNATIONAL SR UNSECURED 10/32 3.5	Bonds	3.50%	10/15/2032	503,995	560,202
MASCO CORP SR UNSECURED 02/51 3.125	Bonds	3.13%	2/15/2051	98,857	98,712
MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	Bonds	4.68%	12/31/2099	479,606	413,840
MAYO CLINIC UNSECURED 11/43 3.774	Bonds	3.77%	11/15/2043	212,272	205,278
MCDONALD S CORP SR UNSECURED 03/38 6.3	Bonds	6.30%	3/1/2038	129,668	127,229
MCDONALD S CORP SR UNSECURED 07/40 4.875	Bonds	4.88%	7/15/2040	501,981	504,079

MCDONALD S CORP SR UNSECURED 09/52 5.15	Bonds	5.15%	9/9/2052	947,874	906,871
MCKESSON CORP SR UNSECURED 03/44 4.883	Bonds	4.88%	3/15/2044	123,595	117,887
MERCK SHARP + DOHME CORP COMPANY GUAR 06/39 5.85	Bonds	5.85%	6/30/2039	500,865	487,319
BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	Bonds	6.11%	1/29/2037	1,165,994	1,205,070
BANK OF AMERICA CORP SUBORDINATED 05/38 7.75	Bonds	7.75%	5/14/2038	484,371	491,686
METLIFE INC SR UNSECURED 06/35 5.7	Bonds	5.70%	6/15/2035	542,834	544,864
METLIFE INC SR UNSECURED 02/41 5.875	Bonds	5.88%	2/6/2041	105,916	105,019
METLIFE INC SR UNSECURED 08/42 4.125	Bonds	4.13%	8/13/2042	199,579	191,840
METLIFE INC SR UNSECURED 11/43 4.875	Bonds	4.88%	11/13/2043	548,027	536,101
MEXICO CITY ARPT TRUST SR SECURED 144A 07/47 5.5	Bonds	5.50%	7/31/2047	379,578	455,250
MFRA TRUST MFRA 2023 INV2 A1 144A	Bonds	6.78%	10/25/2058	758,742	767,996
MIDAMERICAN ENERGY CO 1ST MORTGAGE 07/49 4.25	Bonds	4.25%	7/15/2049	90,982	81,902
MIDAMERICAN ENERGY CO 1ST MORTGAGE 02/55 5.3	Bonds	5.30%	2/1/2055	434,151	413,097
BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	Bonds	6.13%	4/1/2036	1,064,591	1,076,909
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/37 5.95	Bonds	5.95%	5/15/2037	340,937	348,387
MOLSON COORS BEVERAGE COMPANY GUAR 05/42 5	Bonds	5.00%	5/1/2042	67,316	69,251
MOLSON COORS BEVERAGE COMPANY GUAR 07/46 4.2	Bonds	4.20%	7/15/2046	659,692	656,723
MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	Bonds	5.40%	12/15/2043	388,561	390,156
MONTEFIORE OBLIGATED GRP UNSECURED 11/48 5.246	Bonds	5.25%	11/1/2048	173,139	184,995
MORGAN STANLEY SR UNSECURED 01/30 VAR	Bonds	4.43%	1/23/2030	168,740	175,970
MORGAN STANLEY SR UNSECURED 01/31 VAR	Bonds	2.70%	1/22/2031	257,542	281,400
MORGAN STANLEY SR UNSECURED 07/38 VAR	Bonds	3.97%	7/22/2038	331,636	337,961
MORGAN STANLEY SR UNSECURED 04/39 VAR	Bonds	4.46%	4/22/2039	248,291	258,750
MORGAN STANLEY SUBORDINATED 09/36 VAR	Bonds	2.48%	9/16/2036	508,747	593,534
MORGAN STANLEY SUBORDINATED 04/37 VAR	Bonds	5.30%	4/20/2037	701,194	762,900
MORGAN STANLEY SR UNSECURED 07/33 VAR	Bonds	4.89%	7/20/2033	595,967	644,144
MORGAN STANLEY SR UNSECURED 10/33 VAR	Bonds	6.34%	10/18/2033	581,101	586,344
MORGAN STANLEY SR UNSECURED 01/27 VAR	Bonds	5.05%	1/28/2027	163,202	163,111
MORGAN STANLEY SUBORDINATED 01/38 VAR	Bonds	5.95%	1/19/2038	690,000	726,101
MORGAN STANLEY SR UNSECURED 04/34 VAR	Bonds	5.25%	4/21/2034	2,095,000	2,156,928
MORGAN STANLEY SR UNSECURED 01/35 VAR	Bonds	5.47%	1/18/2035	447,032	462,569
MORGAN STANLEY SR UNSECURED 11/55 VAR	Bonds	5.52%	11/19/2055	465,000	459,625
MORGAN STANLEY SR UNSECURED 07/42 6.375	Bonds	6.38%	7/24/2042	252,189	250,409
MOUNTAIN VIEW CLO MVEW 2019 2A A1R 144A	Bonds	5.57%	7/15/2037	1,150,000	1,152,782
NRG ENERGY INC SR SECURED 144A 06/29 4.45	Bonds	4.45%	6/15/2029	467,415	527,663
NNN REIT INC SR UNSECURED 10/48 4.8	Bonds	4.80%	10/15/2048	286,546	285,704

NBCUNIVERSAL MEDIA LLC COMPANY GUAR 01/43 4.45	Bonds	4.45%	1/15/2043	228,301	215,073
NEUBERGER BERMAN GRP/FIN SR UNSECURED 144A 04/45 4.875	Bonds	4.88%	4/15/2045	770,104	782,091
NEVADA POWER CO GENL REF MOR 04/36 6.65	Bonds	6.65%	4/1/2036	621,009	623,903
NEVADA POWER CO GENL REF MOR 09/40 5.375	Bonds	5.38%	9/15/2040	245,575	249,998
NEWMONT / NEWCREST FIN COMPANY GUAR 05/50 4.2	Bonds	4.20%	5/13/2050	211,699	223,754
NISOURCE INC SR UNSECURED 02/42 5.8	Bonds	5.80%	2/1/2042	537,995	553,267
NISOURCE INC SR UNSECURED 02/44 4.8	Bonds	4.80%	2/15/2044	906,135	899,710
NISSAN MOTOR CO SR UNSECURED 144A 09/30 4.81	Bonds	4.81%	9/17/2030	779,842	848,250
NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	Bonds	3.95%	10/1/2042	210,886	207,225
NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	Bonds	4.05%	8/15/2052	367,867	334,473
NORTHERN NATURAL GAS CO SR UNSECURED 144A 02/54 5.625	Bonds	5.63%	2/1/2054	306,954	294,950
NORTHERN STATES PWR WISC 1ST MORTGAGE 09/38 6.375	Bonds	6.38%	9/1/2038	150,711	148,300
NORTHROP GRUMMAN CORP SR UNSECURED 06/43 4.75	Bonds	4.75%	6/1/2043	117,703	115,165
NORTHROP GRUMMAN CORP SR UNSECURED 04/45 3.85	Bonds	3.85%	4/15/2045	144,339	139,934
NORTHROP GRUMMAN CORP SR UNSECURED 05/50 5.25	Bonds	5.25%	5/1/2050	281,306	259,518
NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063	Bonds	6.06%	3/30/2040	415,243	425,076
ONSLOW BAY FINANCIAL LLC OBX 2023 NQM8 A1 144A	Bonds	7.05%	9/25/2063	604,087	610,155
ONSLOW BAY FINANCIAL LLC OBX 2024 NQM2 A1 144A	Bonds	5.88%	12/25/2063	854,312	859,955
OAKTREE CLO LTD OAKCL 2024 25A A 144A	Bonds	5.43%	4/20/2037	1,900,000	1,904,317
OCCIDENTAL PETROLEUM COR SR UNSECURED 03/48 4.2	Bonds	4.20%	3/15/2048	847,704	783,661
OCCIDENTAL PETROLEUM COR SR UNSECURED 05/31 7.5	Bonds	7.50%	5/1/2031	301,010	309,425
OCCIDENTAL PETROLEUM COR SR UNSECURED 06/39 7.95	Bonds	7.95%	6/15/2039	596,001	616,985
OMEGA HLTHCARE INVESTORS COMPANY GUAR 01/28 4.75	Bonds	4.75%	1/15/2028	854,512	907,047
ONE BRYANT PARK TRUST OBP 2019 OBP A 144A	Bonds	2.52%	9/15/2054	731,000	788,991
ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	Bonds	6.13%	2/1/2041	474,185	512,600
ORACLE CORP SR UNSECURED 07/39 6.125	Bonds	6.13%	7/8/2039	580,948	588,186
ORACLE CORP SR UNSECURED 07/40 5.375	Bonds	5.38%	7/15/2040	219,328	223,828
ORACLE CORP SR UNSECURED 07/34 4.3	Bonds	4.30%	7/8/2034	753,833	791,236
ORACLE CORP SR UNSECURED 05/45 4.125	Bonds	4.13%	5/15/2045	736,888	737,518
ORACLE CORP SR UNSECURED 11/37 3.8	Bonds	3.80%	11/15/2037	94,418	100,918
ORACLE CORP SR UNSECURED 11/47 4	Bonds	4.00%	11/15/2047	1,148,031	1,077,417
ORACLE CORP SR UNSECURED 03/51 3.95	Bonds	3.95%	3/25/2051	1,046,005	986,940
ORACLE CORP SR UNSECURED 03/51 3.95	Bonds	3.95%	3/25/2051	687,783	657,960
ORACLE CORP SR UNSECURED 11/52 6.9	Bonds	6.90%	11/9/2052	949,402	938,714
ORACLE CORP SR UNSECURED 08/55 6	Bonds	6.00%	8/3/2055	1,742,595	1,539,605
ORACLE CORP SR UNSECURED 09/55 5.95	Bonds	5.95%	9/26/2055	1,703,144	1,523,937

OTIS WORLDWIDE CORP SR UNSECURED 02/40 3.112	Bonds	3.11%	2/15/2040	493,629	510,523
OWENS CORNING SR UNSECURED 06/54 5.95	Bonds	5.95%	6/15/2054	346,346	356,216
PRKCM TRUST PRKCM 2021 AFC2 A2 144A	Bonds	2.69%	11/25/2056	620,840	636,748
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/45 4.3	Bonds	4.30%	3/15/2045	296,210	337,123
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/45 4.3	Bonds	4.30%	3/15/2045	113,054	115,018
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/27 2.1	Bonds	2.10%	8/1/2027	358,668	412,016
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/31 2.5	Bonds	2.50%	2/1/2031	569,168	674,970
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/40 3.3	Bonds	3.30%	8/1/2040	173,200	189,238
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	Bonds	3.50%	8/1/2050	589,027	606,870
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	Bonds	3.50%	8/1/2050	359,961	370,865
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 07/50 4.95	Bonds	4.95%	7/1/2050	126,978	126,785
PACIFIC GAS + ELECTRIC SR SECURED 06/41 4.2	Bonds	4.20%	6/1/2041	377,804	433,222
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/55 6.15	Bonds	6.15%	3/1/2055	1,340,965	1,330,568
PACIFICORP 1ST MORTGAGE 01/55 5.8	Bonds	5.80%	1/15/2055	516,875	485,254
PACKAGING CORP OF AMERIC SR UNSECURED 12/49 4.05	Bonds	4.05%	12/15/2049	142,989	138,724
PACKAGING CORP OF AMERIC SR UNSECURED 10/51 3.05	Bonds	3.05%	10/1/2051	153,753	146,369
MASS GENERAL BRIGHAM INC COMPANY GUAR 07/55 4.117	Bonds	4.12%	7/1/2055	433,527	407,175
PAYPAL HOLDINGS INC SR UNSECURED 06/52 5.05	Bonds	5.05%	6/1/2052	435,532	411,951
PEACEHEALTH OBLIGATED GR SR UNSECURED 11/48 4.787	Bonds	4.79%	11/15/2048	156,725	142,359
REVVITY INC SR UNSECURED 03/51 3.625	Bonds	3.63%	3/15/2051	388,620	373,154
PERNOD RICARD SA SR UNSECURED 144A 01/42 5.5	Bonds	5.50%	1/15/2042	278,895	266,266
PERUSAHAAN LISTRIK NEGAR SR UNSECURED 144A 06/30 3	Bonds	3.00%	6/30/2030	499,455	564,078
PFIZER INVESTMENT ENTER COMPANY GUAR 05/53 5.3	Bonds	5.30%	5/19/2053	2,542,795	2,442,950
PFIZER INC SR UNSECURED 03/39 3.9	Bonds	3.90%	3/15/2039	180,184	176,624
PG+E RECOVERY FND LLC SR SECURED 06/51 5.529	Bonds	5.53%	6/1/2051	999,962	998,610
PIKES PEAK CLO PIPK 2020 5A A1R 144A	Bonds	5.28%	10/20/2037	1,525,000	1,528,436
PRESBYTERIAN HEALTHC SER UNSECURED 08/52 4.875	Bonds	4.88%	8/1/2052	252,701	223,190
PRINCIPAL FINANCIAL GRP SR UNSECURED 144A 02/28 4.111	Bonds	4.11%	2/15/2028	769,144	798,232
PROGRESS ENERGY INC SR UNSECURED 12/39 6	Bonds	6.00%	12/1/2039	1,151,341	1,194,252
PROLOGIS LP SR UNSECURED 03/54 5.25	Bonds	5.25%	3/15/2054	255,372	247,049
PROV ST JOSEPH HLTH OBL UNSECURED 10/48 3.93	Bonds	3.93%	10/1/2048	331,157	310,156
PRUDENTIAL FINANCIAL INC SR UNSECURED 03/36 5.9	Bonds	5.90%	3/17/2036	163,832	169,538
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/36 5.7	Bonds	5.70%	12/14/2036	974,324	980,260
PRUDENTIAL FINANCIAL INC SR UNSECURED 06/40 6.625	Bonds	6.63%	6/21/2040	418,491	427,305
PUBLIC SERVICE COLORADO 1ST MORTGAGE 08/41 4.75	Bonds	4.75%	8/15/2041	356,999	371,138
PUBLIC SERVICE ELECTRIC 1ST REF MORT 03/40 5.5	Bonds	5.50%	3/1/2040	105,384	102,419

PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 03/46 3.8	Bonds	3.80%	3/1/2046	212,981	197,155
ROCC TRUST ROCC 2024 CNTR A 144A	Bonds	5.39%	11/13/2041	1,850,000	1,900,649
RAIZEN FUELS FINANCE COMPANY GUAR 144A 03/54 6.95	Bonds	6.95%	3/5/2054	194,275	152,500
RAYMOND JAMES FINANCIAL SR UNSECURED 09/55 5.65	Bonds	5.65%	9/11/2055	1,625,292	1,595,477
RTX CORP SR UNSECURED 03/54 6.4	Bonds	6.40%	3/15/2054	1,313,609	1,408,589
REALTY INCOME CORP COMPANY GUAR 01/30 3.4	Bonds	3.40%	1/15/2030	860,239	971,840
REPUBLICA ORIENT URUGUAY SR UNSECURED 02/37 5.442	Bonds	5.44%	2/14/2037	183,853	191,032
REYNOLDS AMERICAN INC COMPANY GUAR 06/37 7.25	Bonds	7.25%	6/15/2037	75,669	86,663
REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	Bonds	8.13%	5/1/2040	78,634	88,955
RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	Bonds	5.20%	11/2/2040	304,122	299,187
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/42 4.5	Bonds	4.50%	3/15/2042	193,940	192,314
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/52 4.55	Bonds	4.55%	3/15/2052	274,392	258,629
NATWEST GROUP PLC SR UNSECURED 05/29 VAR	Bonds	4.89%	5/18/2029	449,137	482,990
SANTANDER UK GROUP HLDGS SR UNSECURED 09/36 VAR	Bonds	5.14%	9/22/2036	390,000	388,974
SELECTIVE INSURANCE GROU SR UNSECURED 03/49 5.375	Bonds	5.38%	3/1/2049	422,007	419,424
SEMPRA SR UNSECURED 02/38 3.8	Bonds	3.80%	2/1/2038	485,761	494,132
SEMPRA SR UNSECURED 02/48 4	Bonds	4.00%	2/1/2048	184,546	171,711
7 ELEVEN INC SR UNSECURED 144A 02/41 2.5	Bonds	2.50%	2/10/2041	442,691	455,123
SHERWIN WILLIAMS CO SR UNSECURED 12/42 4	Bonds	4.00%	12/15/2042	301,330	308,565
SHERWIN WILLIAMS CO SR UNSECURED 08/45 4.55	Bonds	4.55%	8/1/2045	173,324	170,750
SHERWIN WILLIAMS CO SR UNSECURED 06/47 4.5	Bonds	4.50%	6/1/2047	235,152	231,839
SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75	Bonds	6.75%	2/1/2040	436,925	453,942
JM SMUCKER CO SR UNSECURED 11/53 6.5	Bonds	6.50%	11/15/2053	2,654,970	2,624,883
SOLVENTUM CORP SR UNSECURED 04/54 5.9	Bonds	5.90%	4/30/2054	1,698,171	1,707,446
SOUTHERN CAL EDISON 1ST REF MORT 03/48 4.125	Bonds	4.13%	3/1/2048	386,952	360,520
SOUTHERN CAL EDISON 1ST MORTGAGE 03/49 4.875	Bonds	4.88%	3/1/2049	295,051	272,519
SOUTHERN CO SR UNSECURED 07/36 4.25	Bonds	4.25%	7/1/2036	112,486	117,148
SOUTHERN CO SR UNSECURED 07/46 4.4	Bonds	4.40%	7/1/2046	202,139	198,251
SOUTHERN COPPER CORP SR UNSECURED 04/40 6.75	Bonds	6.75%	4/16/2040	108,613	112,830
SOUTHERN COPPER CORP SR UNSECURED 04/45 5.875	Bonds	5.88%	4/23/2045	478,460	487,868
SOUTHERN POWER CO SR UNSECURED 09/41 5.15	Bonds	5.15%	9/15/2041	114,736	120,356
STARBUCKS CORP SR UNSECURED 11/48 4.5	Bonds	4.50%	11/15/2048	851,752	813,838
STARWOOD MORTGAGE RESIDENTIAL STAR 2021 5 A1 144A	Bonds	1.92%	9/25/2066	449,350	469,503
STATE STREET CORP SR UNSECURED 03/31 VAR	Bonds	3.15%	3/30/2031	44,614	48,165
STERIS PLC COMPANY GUAR 03/51 3.75	Bonds	3.75%	3/15/2051	389,353	388,915
SUNCOR ENERGY INC SR UNSECURED 06/39 6.85	Bonds	6.85%	6/1/2039	189,236	194,215

ENERGY TRANSFER LP SR UNSECURED 02/42 6.1	Bonds	6.10%	2/15/2042	46,584	50,016
ENERGY TRANSFER LP SR UNSECURED 01/43 4.95	Bonds	4.95%	1/15/2043	102,469	109,573
ENERGY TRANSFER LP SR UNSECURED 04/44 5.3	Bonds	5.30%	4/1/2044	119,572	128,794
ENERGY TRANSFER LP COMPANY GUAR 05/45 5.35	Bonds	5.35%	5/15/2045	64,264	67,828
SUTTER HEALTH UNSECURED 08/48 4.091	Bonds	4.09%	8/15/2048	386,904	366,129
SUTTER HEALTH UNSECURED 08/53 5.547	Bonds	5.55%	8/15/2053	175,000	173,565
SYMETRA LIFE INSURANCE SUBORDINATED 144A 10/55 6.55	Bonds	6.55%	10/1/2055	360,967	375,277
SYNOPSYS INC SR UNSECURED 04/35 5.15	Bonds	5.15%	4/1/2035	658,081	669,775
SYNOPSYS INC SR UNSECURED 04/55 5.7	Bonds	5.70%	4/1/2055	1,224,582	1,215,188
SYSCO CORPORATION COMPANY GUAR 04/46 4.5	Bonds	4.50%	4/1/2046	260,213	257,715
SYSCO CORPORATION COMPANY GUAR 04/50 6.6	Bonds	6.60%	4/1/2050	957,569	906,345
T MOBILE USA INC COMPANY GUAR 04/40 4.375	Bonds	4.38%	4/15/2040	939,301	986,755
T MOBILE USA INC COMPANY GUAR 04/31 3.5	Bonds	3.50%	4/15/2031	1,874,133	2,007,726
T MOBILE USA INC COMPANY GUAR 10/52 3.4	Bonds	3.40%	10/15/2052	888,309	823,384
T MOBILE USA INC COMPANY GUAR 01/53 5.65	Bonds	5.65%	1/15/2053	1,366,277	1,305,059
T MOBILE USA INC COMPANY GUAR 01/55 5.5	Bonds	5.50%	1/15/2055	669,303	634,564
TARGA RESOURCES CORP COMPANY GUAR 04/52 4.95	Bonds	4.95%	4/15/2052	538,823	555,575
TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	Bonds	4.27%	5/15/2047	349,527	328,296
TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	Bonds	7.05%	6/20/2036	1,068,575	1,110,032
TELEFONICA EMISIONES SAU COMPANY GUAR 03/48 4.895	Bonds	4.90%	3/6/2048	237,659	251,961
TENNESSEE GAS PIPELINE COMPANY GUAR 04/37 7.625	Bonds	7.63%	4/1/2037	379,582	410,967
TIME WARNER CABLE ENTRMN SR SECURED 07/33 8.375	Bonds	8.38%	7/15/2033	226,410	230,788
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	Bonds	7.30%	7/1/2038	176,414	187,457
TIME WARNER CABLE LLC SR SECURED 11/40 5.875	Bonds	5.88%	11/15/2040	237,617	254,471
TIME WARNER CABLE LLC SR SECURED 09/41 5.5	Bonds	5.50%	9/1/2041	212,968	219,413
TRANSATLANTIC HOLDINGS SR UNSECURED 11/39 8	Bonds	8.00%	11/30/2039	309,585	312,250
TRANSCANADA PIPELINES SR UNSECURED 01/39 7.625	Bonds	7.63%	1/15/2039	238,887	237,192
TRUIST BANK SUBORDINATED 03/30 2.25	Bonds	2.25%	3/11/2030	267,115	297,710
TRUIST FINANCIAL CORP SR UNSECURED 06/34 VAR	Bonds	5.87%	6/8/2034	900,000	957,681
UBS GROUP AG SR UNSECURED 144A 02/33 VAR	Bonds	2.75%	2/11/2033	198,901	224,183
UBS GROUP AG SR UNSECURED 144A 02/35 VAR	Bonds	5.70%	2/8/2035	669,946	704,485
UBER TECHNOLOGIES INC SR UNSECURED 09/54 5.35	Bonds	5.35%	9/15/2054	709,621	678,059
UNION PACIFIC CORP SR UNSECURED 05/37 6.15	Bonds	6.15%	5/1/2037	175,093	174,811
UNION PACIFIC CORP SR UNSECURED 06/44 4.85	Bonds	4.85%	6/15/2044	689,587	662,160
UNITED PARCEL SERVICE SR UNSECURED 01/38 6.2	Bonds	6.20%	1/15/2038	520,536	495,801
US BANCORP SR UNSECURED 10/33 VAR	Bonds	5.85%	10/21/2033	1,908,019	1,900,865

US BANCORP SR UNSECURED 06/34 VAR	Bonds	5.84%	6/12/2034	820,000	874,850
TSY INFL IX N/B 02/55 2.375	Bonds	2.38%	2/15/2055	1,881,831	1,856,210
TSY INFL IX N/B 01/35 2.125	Bonds	2.13%	1/15/2035	3,623,860	3,569,554
RTX CORP SR UNSECURED 07/38 6.125	Bonds	6.13%	7/15/2038	794,245	798,408
RTX CORP SR UNSECURED 06/42 4.5	Bonds	4.50%	6/1/2042	115,230	112,995
RTX CORP SR UNSECURED 05/45 4.15	Bonds	4.15%	5/15/2045	21,464	20,865
RTX CORP SR UNSECURED 11/46 3.75	Bonds	3.75%	11/1/2046	222,461	213,098
RTX CORP SR UNSECURED 05/47 4.05	Bonds	4.05%	5/4/2047	64,063	60,545
UNITEDHEALTH GROUP INC SR UNSECURED 03/36 5.8	Bonds	5.80%	3/15/2036	123,591	122,689
UNITEDHEALTH GROUP INC SR UNSECURED 03/42 4.375	Bonds	4.38%	3/15/2042	201,047	193,426
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	Bonds	4.75%	7/15/2045	846,389	787,203
UNITEDHEALTH GROUP INC SR UNSECURED 05/40 2.75	Bonds	2.75%	5/15/2040	1,231,753	1,254,926
UNITEDHEALTH GROUP INC SR UNSECURED 05/60 3.125	Bonds	3.13%	5/15/2060	496,394	419,439
UNITEDHEALTH GROUP INC SR UNSECURED 05/52 4.75	Bonds	4.75%	5/15/2052	404,974	359,629
UNITEDHEALTH GROUP INC SR UNSECURED 02/53 5.875	Bonds	5.88%	2/15/2053	521,015	529,379
UNITEDHEALTH GROUP INC SR UNSECURED 02/63 6.05	Bonds	6.05%	2/15/2063	543,510	561,743
UNITEDHEALTH GROUP INC SR UNSECURED 04/53 5.05	Bonds	5.05%	4/15/2053	584,025	530,364
UNITEDHEALTH GROUP INC SR UNSECURED 07/54 5.625	Bonds	5.63%	7/15/2054	575,852	565,933
UNIVERSITY OF PENNSYLVAN SR UNSECURED 09/12 4.674	Bonds	4.67%	9/1/2112	347,713	303,934
VALE OVERSEAS LIMITED COMPANY GUAR 06/54 6.4	Bonds	6.40%	6/28/2054	1,522,720	1,530,750
VALE OVERSEAS LIMITED COMPANY GUAR 06/54 6.4	Bonds	6.40%	6/28/2054	856,921	877,630
VALERO ENERGY CORP SR UNSECURED 04/32 7.5	Bonds	7.50%	4/15/2032	251,226	257,560
VALERO ENERGY CORP SR UNSECURED 06/37 6.625	Bonds	6.63%	6/15/2037	267,163	275,283
VALERO ENERGY CORP SR UNSECURED 03/39 10.5	Bonds	10.50%	3/15/2039	208,178	212,811
VERALTO CORP COMPANY GUAR 09/33 5.45	Bonds	5.45%	9/18/2033	593,185	620,984
VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272	Bonds	4.27%	1/15/2036	1,124,522	1,147,654
VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	Bonds	4.52%	9/15/2048	334,715	313,744
VERIZON COMMUNICATIONS SR UNSECURED 03/55 4.672	Bonds	4.67%	3/15/2055	559,951	517,025
VERIZON COMMUNICATIONS SR UNSECURED 09/41 2.85	Bonds	2.85%	9/3/2041	250,928	252,252
VERUS SECURITIZATION TRUST VERUS 2021 8 A1 144A	Bonds	2.82%	11/25/2066	300,859	317,924
VERUS SECURITIZATION TRUST VERUS 2021 6 A1 144A	Bonds	1.63%	10/25/2066	323,894	344,894
VERUS SECURITIZATION TRUST VERUS 2021 7 A1 144A	Bonds	2.83%	10/25/2066	519,501	545,005
VICI PROPERTIES LP SR UNSECURED 05/52 5.625	Bonds	5.63%	5/15/2052	443,346	467,340
VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	Bonds	8.88%	11/15/2038	648,778	634,633
VISTRA OPERATIONS CO LLC SR SECURED 144A 07/29 4.3	Bonds	4.30%	7/15/2029	557,312	620,644
VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	Bonds	6.15%	2/27/2037	68,428	71,707

WP CAREY INC SR UNSECURED 02/32 2.45	Bonds	2.45%	2/1/2032	138,648	154,308
WELLS FARGO BANK NA SUBORDINATED 02/37 5.85	Bonds	5.85%	2/1/2037	520,577	528,890
WACHOVIA CORP SUBORDINATED 08/35 5.5	Bonds	5.50%	8/1/2035	1,238,328	1,261,787
WASHINGTON UNIVERSITY SR UNSECURED 12/99 4.349	Bonds	4.35%	12/31/2099	240,955	222,737
WASTE MANAGEMENT INC COMPANY GUAR 10/54 5.35	Bonds	5.35%	10/15/2054	1,435,411	1,398,951
WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	Bonds	5.61%	1/15/2044	344,539	343,808
WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	Bonds	3.90%	5/1/2045	163,312	162,202
WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	Bonds	4.90%	11/17/2045	180,418	180,024
WELLS FARGO + COMPANY SR UNSECURED 04/31 VAR	Bonds	4.48%	4/4/2031	1,412,787	1,509,915
WELLS FARGO + COMPANY SR UNSECURED 07/33 VAR	Bonds	4.90%	7/25/2033	2,313,517	2,404,822
WESTERN AND SOUTHRN LIFE SUB NOTES 144A 04/61 3.75	Bonds	3.75%	4/28/2061	606,002	557,428
WESTLAKE CORP COMPANY GUAR 08/46 5	Bonds	5.00%	8/15/2046	181,842	171,894
WESTPAC BANKING CORP SUBORDINATED 07/39 4.421	Bonds	4.42%	7/24/2039	130,706	139,227
WESTPAC BANKING CORP SUBORDINATED 11/41 3.133	Bonds	3.13%	11/18/2041	314,932	340,412
WILLIAMS COMPANIES INC SR UNSECURED 04/40 6.3	Bonds	6.30%	4/15/2040	1,165,751	1,158,022
WOODSIDE FINANCE LTD COMPANY GUAR 09/54 5.7	Bonds	5.70%	9/12/2054	1,195,728	1,126,284
WYETH LLC COMPANY GUAR 04/37 5.95	Bonds	5.95%	4/1/2037	1,162,611	1,129,653
XTO ENERGY INC COMPANY GUAR 06/38 6.375	Bonds	6.38%	6/15/2038	162,368	170,355
XCEL ENERGY INC SR UNSECURED 07/36 6.5	Bonds	6.50%	7/1/2036	446,984	438,224
GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	Bonds	5.55%	10/25/2042	178,755	193,548
ZOETIS INC SR UNSECURED 09/47 3.95	Bonds	3.95%	9/12/2047	104,756	100,029
ZOETIS INC SR UNSECURED 08/48 4.45	Bonds	4.45%	8/20/2048	45,986	42,861
ABU DHABI CRUDE OIL SR SECURED REGS 11/47 4.6	Bonds	4.60%	11/2/2047	191,266	185,524
MEXICO CITY ARPT TRUST SR SECURED REGS 10/46 5.5	Bonds	5.50%	10/31/2046	85,457	103,963
MORGAN STANLEY SR UNSECURED REGS 04/32 VAR	Bonds	—%	4/2/2032	587,824	731,750
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/52 3.625	Bonds	3.63%	1/12/2052	276,661	277,871
AUST 10Y BOND FUT MAR26 XSFE 20260316	Bonds	3.95%	9/12/2047	104,756	3,982
	TOTAL Bonds			393,483,184	399,327,355
PIMCO FDS PAC INVT MGMT SER ASSET BKD SECS PORTFOLIO	Mutual Funds			31,540,215	32,452,355
PIMCO FDS SHORT TERM FLTG NAV MUTUAL FUND	Mutual Funds			4,625,635	4,625,635
LONG DURATION CORP BD PORTFOLI MUTUAL FUNDS	Mutual Funds			206,729,288	203,991,319
PIMCO FUNDS MUTUAL FUND	Mutual Funds			11,770,922	11,901,530
PIMCO FUNDS PIMCO SECTOR FUN PIMCO FUNDS PIMCO SECTOR FUN	Mutual Funds			10,109,102	10,043,539
	TOTAL Mutual Funds			264,775,162	263,014,378

JPMCB STRATEGIC PROPERTY FUND REIT	Real Estate	34,979,146	40,003,007
	TOTAL Real Estate	34,979,146	40,003,007
ALPHADYNE INTERNATIONAL FUND	Hedge Funds	9,371,044	10,188,373
	TOTAL Hedge Funds	9,371,044	10,188,373
SIXTH CINVEN FUND (NO.1) LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	4,137,057	5,347,188
EMK CAPITAL PARTNERS II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	9,719,415	15,050,013
STRATEGIC INVESTORS FUND VIII LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,266,709	33,844,579
THOMA BRAVO FUND XII A LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	6,225,299	7,592,757
QUANTUM ENERGY PARTNERS VII LP	Limited Partnerships - Private Equity/Venture Capital	8,008,943	8,625,650
TRIVE CAPITAL FD III	Limited Partnerships - Private Equity/Venture Capital	9,687,966	6,961,923
GENSTAR CAPITAL PARTNERS IX	Limited Partnerships - Private Equity/Venture Capital	7,030,369	12,602,497
WARBURG PINCUS PE (E P) XI A	Limited Partnerships - Private Equity/Venture Capital	425,328	201,665
ASIA ALTS DELAWARE III	Limited Partnerships - Private Equity/Venture Capital	73,714	1.99
WARBURG PINCUS PE XI INTL	Limited Partnerships - Private Equity/Venture Capital	67,583	1,069.03
WARBURG PINCUS UNIVERSAL XI A	Limited Partnerships - Private Equity/Venture Capital	292,787	7,103.89
AUDAX PRIVATE EQUITY FUND VI B	Limited Partnerships - Private Equity/Venture Capital	5,695,955	7,363,804
WARBURG PINCUS EUROPA XICAYMAN	Limited Partnerships - Private Equity/Venture Capital	430,932	74,693
ONE ROCK CAPITAL PARTNERS III LP	Limited Partnerships - Private Equity/Venture Capital	8,733,818	10,251,436
GREYLION CAPITAL FUND III B	Limited Partnerships - Private Equity/Venture Capital	7,540,637	10,636,969
GREATPOINT VENTUR INNOV III LP	Limited Partnerships - Private Equity/Venture Capital	6,089,967	6,248,595
ISQ GLOBAL INFRA III(USTE) LP	Limited Partnerships - Private Equity/Venture Capital	11,791,187	14,857,147
FORTRESS CREDIT OPPS V EXP (G)	Limited Partnerships - Private Equity/Venture Capital	15,287,217	20,404,511
NORTHERN SHIPPING FUND IV LP	Limited Partnerships - Private Equity/Venture Capital	3,554,485	3,522,730
CIREP V AIV	Limited Partnerships - Private Equity/Venture Capital	—	6,329,453
GENSTAR CAPITAL PARTNERS X LP	Limited Partnerships - Private Equity/Venture Capital	11,717,506	13,509,170
TRIVE CAPITAL FUND IV A LP	Limited Partnerships - Private Equity/Venture Capital	9,868,783	13,892,720
CARLYLE REALTY PARTNERS IX LP	Limited Partnerships - Private Equity/Venture Capital	10,318,464	10,794,770
GTCR FUND XIII/C LP	Limited Partnerships - Private Equity/Venture Capital	8,072,166	10,836,607
WEBSTER EQUITY PARTNERS V LP	Limited Partnerships - Private Equity/Venture Capital	10,186,528	14,695,705
ARES SENIOR DL FUND CAY IIB LP	Limited Partnerships - Private Equity/Venture Capital	15,512,178	15,043,664
MONTAUK TRIGUARD FUND VII LP	Limited Partnerships - Private Equity/Venture Capital	2,379,509	6,822,123
PWP GROWTH EQUITY FUND II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	7,886,853	6,827,042
QUANTUM ENERGY VII CO INVEST LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	1,208,798	1,374,361
WEBSTER CAPITAL IV LP	Limited Partnerships - Private Equity/Venture Capital	7,361,301	9,248,377

THOMA BRAVO DISCOVER FUND II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	5,911,833	10,412,979
GREATPOINT VENTURES INNOV II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	8,419,969	15,760,395
ODYSSEY INVESTMENT PARTNERS VI	Limited Partnerships - Private Equity/Venture Capital	8,835,101	11,528,436
WYNNCHURCH CAPITAL PARTNERS V LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	2,706,125	3,646,913
GOLUB CAPITAL PARTNERS INTL 12 LP	Limited Partnerships - Private Equity/Venture Capital	11,867,190	22,916,200
KLCP ERISA FUND E2 (US) LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	11,266,386	21,774,457
AXIUM INFRASTRUCTURE NA IV LP	Limited Partnerships - Private Equity/Venture Capital	2,959,167	6,001,817
STRATEGIC INVESTORS FUND X LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,921,248	16,202,705
MBK PARTNERS FUND V LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,334,912	13,228,412
THOMA BRAVO DISCOVER FUND III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	11,958,683	17,599,314
ICON INFRA PARTNERS V LP	Limited Partnerships - Private Equity/Venture Capital	13,570,984	16,916,936
ARES CORPORATE OPPS FUND V	Limited Partnerships - Private Equity/Venture Capital	9,515,801	11,242,719
JFL EQUITY INVESTORS III LP LP INTEREST	Limited Partnerships - Private Equity/Venture Capital	4,043,935	3,829,314
AACP TAX EXEMPT INVESTORS II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	8,356,615	254,285
LINSALATA CAPITAL PARTNERS VI LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	25,883	—
BROOKFIELD CAP PRTNRS FUND III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	13,248,356	13,823,608
ASIA ALTERNATIVES CAP III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	3,393,655	1,608,937
WARBURG PINCUS PE XI, LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	1,138,756	639,611
IFM GLOBAL INFRASTRUCTURE L.P. LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	1	—
	TOTAL Limited Partnership - Private Equity/Venture Capital	338,046,054	460,348,247
CIREP IV INSTITUTIONAL FEEDER LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	7,745,200	4,518,138
GEM REALTY FUND VI LP	Limited Partnerships - Real Estate	5,209,965	4,556,998
CLARION LION PROPERTIES FUND LP	Limited Partnerships - Real Estate	17,271,779	24,752,182
BLACKSTONE REAL ESTATE EURO V LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	7,409,000	5,352,939
TRUMBULL PROPERTY INCOME FUND LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	19,481,385	24,401,627
CIREP V INSTITUTIONAL FEEDER LIMITED PARTNERHSIP	Limited Partnerships - Real Estate	11,504,870	16,127,537
HEITMAN AMERICA RE TRUST LP LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	759	9,993,835
	TOTAL Limited Partnerships - Real Estate	68,622,958	89,703,256
PAAMCO NEWPORT MMPPT, LLC LIMITED PARTNERSHIP	Limited Partnerships - Hedge	1	13,062,633
ONE WILLIAM STREET CAP PRN LIMITED PARTNERSHIP	Limited Partnerships - Hedge	19,500,000	22,593,032
CANYON VALUE REALIZATION FUND LIMITED PARTNERSHIP	Limited Partnerships - Hedge	15,750,030	14,771,701
	TOTAL Limited Partnerships - Hedge	35,250,031	50,427,366

BANC OF AMERICA MERRILL LYNCH BAMLL 2014 520M A 144A	Other	4.33%	8/15/2046	637,675	631,548
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2015 SRCH A2 144A	Other	4.20%	8/10/2035	476,858	492,191
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2015 SRCH D 144A	Other	5.12%	8/10/2035	352,343	380,071
FANNIE MAE FNR 2014 43 PZ	Other	3.00%	7/25/2043	66,233	60,544
1166 AVENUE OF THE AMERICAS CO AACMT 2005 C6A H 144A	Other	5.69%	10/13/2037	651,819	590,263
VIBRANT CLO LTD VIBR 2019 11A A1R1 144A	Other	5.27%	7/20/2032	177,687	183,418
VOYA CLO LTD INGIM 2012 4A A1R3 144A	Other	5.17%	10/15/2030	75,804	77,512
SWU022J84 IRS AUD R F 4.50000 SWU022J84 CCPVANILLA	Other	4.50%	2/15/2034	15,057,148	15,096,259
SWU022J84 IRS AUD P V 06MBBSW SWUV22J86 CCPVANILLA	Other	1.00%	2/15/2034	(15,105,254)	(15,337,546)
SWPC0NYZ3 CDS EUR R F 1.00000 1 CCPCORPORATE	Other	1.00%	12/20/2032	686,706	704,010
SWPC0NYZ3 CDS EUR P V 03MEVENT 2 CCPCORPORATE	Other	1.00%	12/20/2032	(694,800)	(704,670)
SR224546 IRS USD R F 4.28000 2 CCPOIS	Other	4.28%	10/17/2033	5,234,465	5,204,600
SR224546 IRS USD P V 00MSOFR 1 CCPOIS	Other	3.77%	10/17/2033	(4,995,000)	(4,995,000)
BR224545 IRS USD R V 00MSOFR 1 CCPOIS	Other	3.77%	10/17/2028	4,911,369	5,055,000
BR224545 IRS USD P F 4.36000 2 CCPOIS	Other	4.36%	10/17/2028	(5,055,000)	(5,192,662)
BR224544 IRS USD R V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.00%	10/17/2033	15,671,007	15,835,000
BR224544 IRS USD P F 2.62000 2 CCPINFLATIONZERO	Other	2.62%	10/17/2033	(15,835,000)	(16,050,408)
SR224543 IRS USD R F 2.57000 2 CCPINFLATIONZERO	Other	2.57%	10/17/2028	18,266,371	18,320,625
SR224543 IRS USD P V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.00%	10/17/2028	(18,260,000)	(18,260,000)
SX003151 CDS USD R F 1.00000 2 CCPCDX	Other	1.00%	6/20/2029	68,384,532	68,329,879
SX003151 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.00%	6/20/2029	(66,897,667)	(66,897,667)
SX003205 CDS USD R F 1.00000 2 CCPCDX	Other	1.00%	12/20/2029	23,538,518	23,564,467
SX003205 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.00%	12/20/2029	(23,049,788)	(23,049,788)
BWU02F4R9 IRS USD R V 12MSOFR SWUV2F4R1 CCPOIS	Other	3.77%	2/14/2030	26,908,535	26,500,000
BWU02F4R9 IRS USD P F 3.62000 SWU02F4R9 CCPOIS	Other	3.62%	2/14/2030	(26,500,000)	(26,716,081)
BWU02F4S7 IRS USD R V 12MSOFR SWUV2F4S9 CCPOIS	Other	3.77%	2/14/2035	14,399,982	14,400,000
BWU02F4S7 IRS USD P F 4.01150 SWU02F4S7 CCPOIS	Other	4.01%	2/14/2035	(14,400,000)	(14,694,322)
BWU02F374 IRS USD R V 12MSOFR SWUV2F376 CCPOIS	Other	3.77%	2/12/2055	8,942,133	7,700,000
BWU02F374 IRS USD P F 3.00000 SWU02F374 CCPOIS	Other	3.00%	2/12/2055	(7,700,000)	(6,169,546)
SX003290 CDS USD R F 1.00000 2 CCPCDX	Other	1.00%	6/20/2030	3,213,497	3,220,733
SX003290 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.00%	6/20/2030	(3,150,000)	(3,150,000)
SR233928 IRS USD R F 3.84519 2 CCPOIS	Other	3.85%	5/21/2032	5,431,152	5,430,439
SR233928 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	5/21/2032	(5,380,000)	(5,380,000)
BR233929 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	5/21/2055	3,697,112	3,670,000
BR233929 IRS USD P F 4.21304 2 CCPOIS	Other	4.21%	5/21/2055	(3,670,000)	(3,565,700)

SR234635 IRS USD R F 4.09811 2 CCPOIS	Other	4.10%	6/24/2035	16,330,778	16,306,448
SR234635 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	6/24/2035	(16,330,000)	(16,330,000)
BR234637 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	6/23/2030	66,518,484	66,580,000
BR234637 IRS USD P F 3.59995 2 CCPOIS	Other	3.60%	6/23/2030	(66,580,000)	(66,598,912)
SR234636 IRS USD R F 3.36762 2 CCPOIS	Other	3.85%	6/23/2028	63,237,305	63,248,777
SR234636 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	6/23/2028	(63,190,000)	(63,190,000)
BR236075 IRS USD R V 00MSOFR 1 CCPOIS	Other	3.53%	7/17/2055	20,222,789	20,170,000
BR236075 IRS USD P F 3.84826 2 CCPOIS	Other	3.85%	7/17/2055	(20,170,000)	(19,925,905)
BR236073 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	7/15/2030	4,371,877	4,380,000
BR236073 IRS USD P F 3.52786 2 CCPOIS	Other	3.53%	7/15/2030	(4,380,000)	(4,384,887)
SR236074 IRS USD R F 4.57424 2 CCPOIS	Other	4.57%	7/16/2040	24,894,287	24,797,331
SR236074 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	7/16/2040	(24,910,000)	(24,910,000)
BR247832 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2027	24,411,121	24,410,000
BR247832 IRS USD P F 3.06188 2 CCPOIS	Other	3.06%	8/31/2027	(24,410,000)	(24,385,472)
BR247831 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2036	18,910,754	19,060,000
BR247831 IRS USD P F 3.80536 2 CCPOIS	Other	3.81%	8/31/2036	(19,060,000)	(18,967,356)
SR247830 IRS USD R F 3.37935 2 CCPOIS	Other	3.38%	8/31/2031	34,763,683	34,481,498
SR247830 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2031	(34,680,000)	(34,680,000)
SS006934 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.00%	12/20/2030	2,014,952	2,028,034
SS006934 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.00%	12/20/2030	(2,000,000)	(2,000,000)
BX003326 CDS USD R V 03MEVENT 1 CCPCDX	Other	1.00%	12/20/2035	27,239,078	27,425,000
BX003326 CDS USD P F 1.00000 2 CCPCDX	Other	1.00%	12/20/2035	(27,425,000)	(27,655,096)
SS006935 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.00%	12/20/2030	2,029,358	2,028,596
SS006935 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.00%	12/20/2030	(1,990,000)	(1,990,000)
SS006937 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.00%	12/20/2030	2,057,765	2,062,395
SS006937 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.00%	12/20/2030	(2,010,000)	(2,010,000)
SS006938 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.00%	12/20/2030	2,038,466	2,037,091
SS006938 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.00%	12/20/2030	(2,010,000)	(2,010,000)
SR252135 IRS USD R F 3.20120 2 CCPOIS	Other	3.20%	10/7/2028	20,534,472	20,501,217
SR252135 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	10/7/2028	(20,530,000)	(20,530,000)
BR252134 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	10/10/2032	14,118,032	14,120,000
BR252134 IRS USD P F 3.57684 2 CCPOIS	Other	3.58%	10/10/2032	(14,120,000)	(14,013,905)
SR252136 IRS USD R F 4.43814 2 CCPOIS	Other	4.44%	10/9/2040	9,488,074	9,403,756
SR252136 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	10/9/2040	(9,490,000)	(9,490,000)
BR252269 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	1/30/2056	3,079,732	3,000,000

BR252269 IRS USD P F 3.82793 2 CCPOIS	Other	3.83%	1/30/2056	(3,000,000)	(2,824,960)
SR252270 IRS USD R F 3.26477 2 CCPOIS	Other	3.26%	1/30/2031	10,537,608	10,501,714
SR252270 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	1/30/2031	(10,600,000)	(10,600,000)
BR252754 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	12/15/2027	29,510,840	29,500,000
BR252754 IRS USD P F 3.13557 2 CCPOIS	Other	3.14%	12/15/2027	(29,500,000)	(29,449,791)
SR253557 IRS USD R F 3.46917 2 CCPOIS	Other	3.47%	8/31/2031	25,780,735	25,756,486
SR253557 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2031	(25,800,000)	(25,800,000)
BR253555 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2027	18,022,315	18,020,000
BR253555 IRS USD P F 3.17379 2 CCPOIS	Other	3.17%	8/31/2027	(18,020,000)	(18,018,823)
BR253556 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2036	14,275,894	14,260,000
BR253556 IRS USD P F 3.82858 2 CCPOIS	Other	3.83%	8/31/2036	(14,260,000)	(14,218,528)
BR253565 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	5/21/2055	1,630,845	1,630,000
BR253565 IRS USD P F 4.48408 2 CCPOIS	Other	4.48%	5/21/2055	(1,630,000)	(1,623,393)
SR253566 IRS USD R F 3.58769 2 CCPOIS	Other	3.59%	5/21/2032	2,429,726	2,425,815
SR253566 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	5/21/2032	(2,430,000)	(2,430,000)
BR253586 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	6/23/2030	16,666,807	16,670,000
BR253586 IRS USD P F 3.48434 2 CCPOIS	Other	3.48%	6/23/2030	(16,670,000)	(16,640,549)
SR253585 IRS USD R F 3.19955 2 CCPOIS	Other	3.20%	6/23/2028	15,831,882	15,819,811
SR253585 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	6/23/2028	(15,830,000)	(15,830,000)
SR253587 IRS USD R F 4.07573 2 CCPOIS	Other	4.08%	6/24/2035	4,051,064	4,040,657
SR253587 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	6/24/2035	(4,050,000)	(4,050,000)
BR253576 IRS USD R V 00MSOFR 1 CCPOIS	Other	3.77%	12/22/2030	999,192	1,000,000
BR253576 IRS USD P F 3.41043 2 CCPOIS	Other	3.41%	12/22/2030	(1,000,000)	(997,576)
SR253577 IRS USD R F 3.75360 2 CCPOIS	Other	3.75%	12/22/2035	1,112,000	1,105,628
SR253577 IRS USD P V 00MSOFR 1 CCPOIS	Other	3.77%	12/22/2035	(1,110,000)	(1,110,000)
SR253575 IRS USD R F 2.37776 2 CCPINFLATIONZERO	Other	2.38%	12/22/2030	3,303,086	3,302,939
SR253575 IRS USD P V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.00%	12/22/2030	(3,297,000)	(3,297,000)
BR253574 IRS USD R V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.00%	12/22/2035	3,604,512	3,610,000
BR253574 IRS USD P F 2.41676 2 CCPINFLATIONZERO	Other	2.42%	12/22/2035	(3,610,000)	(3,616,952)
US LONG BOND(CBT) MAR26 XCBT 20260320	Other				(790,688)
US ULTRA BOND CBT MAR26 XCBT 20260320	Other				(646,250)
US ULTRA BOND CBT MAR26 XCBT 20260320	Other				(1,612,312)
US 5YR NOTE (CBT) MAR26 XCBT 20260331	Other				(150,431)
US 2YR NOTE (CBT) MAR26 XCBT 20260331	Other				(5,293)
US 10YR NOTE (CBT)MAR26 XCBT 20260320	Other				95,618

	US 10YR NOTE (CBT)MAR26 XCBT 20260320	Other		172,203
	US 5YR NOTE (CBT) MAR26 XCBT 20260331	Other		154,711
	US 2YR NOTE (CBT) MAR26 XCBT 20260331	Other		(65,711)
	US 10YR ULTRA FUT MAR26 XCBT 20260320	Other		173,418
	US 10YR ULTRA FUT MAR26 XCBT 20260320	Other		285,257
		TOTAL OTHER	6,013,950	2,997,779
	STATE STREET SPDR PORTFOLIO S+ SS SPDR P S+P 1500 COMP ETF	Exchange Traded Funds	34,346,471	40,942,358
		TOTAL Exchange Traded Funds	34,346,471	40,942,358
*	MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	Fully Benefit Responsive Contract	516,746,227	516,746,227
			516,746,227	516,746,227
	TOTAL INVESTMENTS		2,276,584,624	2,441,606,224

* DENOTES PARTY-IN-INTEREST

See accompanying independent auditors' report

MASSMUTUAL PENSION PLAN
EIN # 04-1590850
Plan #001
Schedule H, Line 4j - Schedule of Reportable Transactions (Series)
Year Ended December 31, 2025

Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series								
Government STIF 18	Cash and short-term investments	$1,031,681,969	$995,952,362	N/A	$ —	$995,952,362	$2,027,634,331	$ —
US Treasury N/B 05/42 3.250%	US Government Securities	$82,670,564	$82,668,063	N/A	$ —	$85,590,026	$165,338,626	$ (2,921,964)
US Treasury N/B 08/52 3.000%	US Government Securities	$1,227,216,061	$1,227,063,594	N/A	$ —	$1,228,046,464	$2,454,279,655	$ (982,871)
US Treasury N/B 02/45 4.750%	US Government Securities	$239,799,066	$233,668,600	N/A	$ —	$233,686,364	$473,467,667	$ (17,764)
US Treasury N/B 08/54 4.250%	US Government Securities	$122,734,342	$126,751,278	N/A	$ —	$126,722,010	$249,485,620	$ 29,268
US Treasury N/B 05/44 4.625%	US Government Securities	$74,595,024	$71,161,313	N/A	$ —	$70,925,648	$145,756,336	$ 235,664
US Treasury N/B 08/44 4.125%	US Government Securities	$200,686,000	$208,697,408	N/A	$ —	$208,631,443	$409,383,408	$ 65,965
US Treasury N/B 08/55 4.750%	US Government Securities	$94,720,106	$89,524,822	N/A	$ —	$89,584,715	$184,244,928	$ (59,894)
US Treasury N/B 08/45 4.875%	US Government Securities	$249,514,053	$222,526,766	N/A	$ —	$223,032,001	$472,040,819	$ (505,235)
SR252727 IRS USD P V 00MFEDL	Other	$190,030,000	$190,030,000	N/A	$ —	$190,030,000	$380,060,000	$ —
SR233222 IRS USD P V 00MSOFR	Other	$106,880,000	$106,880,000	N/A	$ —	$106,880,000	$213,760,000	$ —
BR233224 IRS USD P F 3.79869	Other	$101,570,000	$101,570,000	N/A	$ —	$101,570,000	$203,140,000	$ —
SR252727 IRS USD R F 3.78911	Other	$190,029,543	$190,050,243	N/A	$ —	$190,029,543	$380,079,787	$ 20,700
SR230907 IRS USD R F 4.39582	Other	$—	$339,812,567	N/A	$ —	$339,812,320	$339,812,567	$ 247
SR230907 IRS USD P V 00MFEDL	Other	$339,800,000	$—	N/A	$ —	$—	$339,800,000	$ —
SR233211 IRS USD R F 4.33273	Other	$789,095,973	$789,080,771	N/A	$ —	$789,095,973	$1,578,176,745	$ (15,202)
SR233211 IRS USD P V 00MFEDL	Other	$789,090,000	$789,090,000	N/A	$ —	$789,090,000	$1,578,180,000	$ —
SR233222 IRS USD R F 3.85113	Other	$107,046,234	$107,295,400	N/A	$ —	$107,046,234	$214,341,634	$ 249,166
BR233224 IRS USD R V 00MSOFR	Other	$101,289,274	$100,751,275	N/A	$ —	$101,289,274	$202,040,549	$ (537,999)
BR234637 IRS USD R V 00MSOFR	Other	$93,483,547	$26,898,848	N/A	$ —	$26,965,063	$120,382,395	$ (66,214)
BR234637 IRS USD P F 3.59995	Other	$26,990,000	$93,570,000	N/A	$ —	$93,570,000	$120,560,000	$ —
PIMCO FDS SHORT TERM FLTG NAV	Mutual Fund	$148,572,529	$144,700,000	N/A	$ —	$144,696,994	$293,272,529	$ 3,006
VANGUARD TOTAL STOCK MARKET IN	Mutual Fund	$571,056	$209,171,693	N/A	$ —	$143,910,245	$209,742,749	$ 65,261,448
Total Reportable Transactions		$6,308,065,341	$6,446,915,003	N/A	$ —	$6,386,156,679	$12,754,980,345	$ 60,758,321

See accompanying independent auditors' report

MASSMUTUAL PENSION PLAN
EIN # 04-1590850
Plan #001

Schedule H, Line 4j - Schedule of Reportable Transactions (Single)
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single								
Government STIF 18	Cash and short-term investments	$157,171,693	$—	N/A	$ —	$—	$157,171,693	$ —
Government STIF 18	Cash and short-term investments	$—	$157,055,378	N/A	$ —	$157,055,378	$157,055,378	$ —
SR230907 IRS USD R F 4.39582	Other	$—	$339,812,567	N/A	$ —	$339,812,320	$339,812,567	$ 247
SR230907 IRS USD P V 00MFEDL	Other	$339,800,000	$—	N/A	$ —	$—	$339,800,000	$ —
SR233211 IRS USD R F 4.33273	Other	$—	$691,511,969	N/A	$ —	$691,525,235	$691,511,969	$ (13,266)
SR233211 IRS USD R F 4.33273	Other	$789,095,973	$—	N/A	$ —	$—	$789,095,973	
SR233211 IRS USD P V 00MFEDL	Other	$691,520,000		N/A	$ —	$—	$691,520,000	$ —
SR233211 IRS USD P V 00MFEDL	Other		$789,090,000	N/A	$ —	$789,090,000	$789,090,000	
VANGUARD TOTAL STOCK MARKET IN	Mutual Fund	$—	$157,171,693	N/A	$ —	$110,875,208	$157,171,693	$ 46,296,485
Total Reportable Transactions		$1,977,587,667	$2,134,641,608	N/A	$ —	$2,088,358,141	$4,112,229,273	$ 46,283,466

See accompanying independent auditors' report.

MassMutual Pension Plan EIN/PN:04-1590850/001

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of credited service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Average			Average			Average			Average			Average		
	No.	Acc. Ben.	Cash Bal.	No.	Acc. Ben.	Cash Bal.	No.	Acc. Ben.	Cash Bal.	No.	Acc. Ben.	Cash Bal.	No.	Acc. Ben.	Cash Bal.
Under 25	0			166	0	4,391	0			0			0		
25 to 29	0			654	0	8,915	206	0	24,490	2			0		
30 to 34	0			658	0	12,702	505	0	32,015	101	0	49,024	4		
35 to 39	0			562	0	16,014	445	0	41,678	292	0	57,587	109	0	75,735
40 to 44	0			494	0	16,508	350	0	47,703	221	0	70,110	336	0	95,880
45 to 49	0			383	0	17,369	296	0	53,179	188	0	84,945	251	0	114,129
50 to 54	0			299	0	20,869	220	0	58,111	145	0	104,822	162	0	152,499
55 to 59	0			212	0	21,090	192	0	66,047	129	0	115,771	161	0	143,617
60 to 64	0			154	0	23,198	122	0	56,782	87	0	107,859	126	0	152,541
65 to 69	0			52	0	23,584	49	0	54,814	41	0	98,580	44	0	130,787
70 & up	0			19			30	0	52,780	12			18		

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Average			Average			Average			Average			Average		
	No.	Acc. Ben.	Cash Bal.	No.	Acc. Ben.	Cash Bal.	No.	Acc. Ben.	Cash Bal.	No.	Acc. Ben.	Cash Bal.	No.	Acc. Ben.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	83	0	118,320	4			0			0			0		
45 to 49	259	0	143,185	78	299	165,466	6			0			0		
50 to 54	186	0	161,865	212	584	199,758	60	628	214,633	8			0		
55 to 59	171	0	199,865	163	545	207,189	142	510	204,815	119	1,193	235,954	10		
60 to 64	129	0	170,745	112	456	178,369	91	326	206,085	153	1,026	265,670	82	922	216,062
65 to 69	41	0	129,537	41	159	173,611	32	512	301,093	58	223	275,900	59	330	246,878
70 & up	12			20	244	171,166	16			24	0	270,462	89	7	379,929

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7.00% per year) or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding
Segment 1 (0–5 years)	5.07%
Segment 2 (5–20 years)	5.31%
Segment 3 (20+ years)	5.50%
Effective Interest Rate	5.36%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Asset Returns

ERISA minimum funding: 7.00% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Inflation

2.30% per year.

Cost of Living Adjustment

2.00% per year for prior MassMutual participants (2.30% inflation assumption limited to 2.00% due to annual cap), 2.30% for prior CMHORP participants (assumed rate of inflation is less than the 3.00% annual cap).

Interest Crediting

Cash Balances are assumed to grow at a rate of 5.00% per year.

Administrative Expenses

Actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

For ERISA minimum funding: Statutory generational mortality tables based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Sunset Participants	Cash Balance Participants	Agents
50-54	5%	10%	12%
55-59	10%	12%	12%
60	15%	12%	12%
61	15%	16%	12%
62	20%	16%	12%
63	20%	16%	15%
64	40%	16%	15%
65	40%	30%	25%
66-69	40%	30%	25%
70+	100%	100%	100%

Terminated Vested participants are assumed to retire based on the table in the form of payment section.

Termination

Active employees are assumed to terminate based on the following table:

Year	Non-Agents	Agents
1	15%	50%
2	15%	45%
3	15%	35%
4+	SOA 2003 Basic Age Table with 100% load for Agents and 25% load for Non-Agents	

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Form of Payment

	Active Participants		Terminated Vested Participants			
			Less than 2 years since termination		More than 2 years since termination	
	Sunset	Non-Sunset	Sunset	Non-Sunset	Sunset	Non-Sunset
Immediate Lump Sum	30%	80%	25%	75%	0%	0%
Immediate Annuity	30%	0%	0%	0%	0%	0%
Deferred to 65 Lump Sum	0%	10%	0%	15%	25%	90%
Deferred to 65 Annuity	40%	10%	75%	10%	75%	10%

Optional Form Conversion

Annuity benefits are converted to lump sums (and cash balance benefits are converted to annuities) using the Funding target Segment rates and the 2025 Applicable mortality tables under 417(e).

Marital Characteristics

It is assumed that 100% of participants are married and that males are three years older than their female spouses.

MASSMUTUAL PENSION PLAN
EIN # 04-1590850
Plan #001
Schedule H, Line 4j - Schedule of Reportable Transactions (Series)
Year Ended December 31, 2025

Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series								
Government STIF 18	Cash and short-term investments	$1,031,681,969	$995,952,362	N/A	$ —	$995,952,362	$2,027,634,331	$ —
US Treasury N/B 05/42 3.250%	US Government Securities	$82,670,564	$82,668,063	N/A	$ —	$85,590,026	$165,338,626	$ (2,921,964)
US Treasury N/B 08/52 3.000%	US Government Securities	$1,227,216,061	$1,227,063,594	N/A	$ —	$1,228,046,464	$2,454,279,655	$ (982,871)
US Treasury N/B 02/45 4.750%	US Government Securities	$239,799,066	$233,668,600	N/A	$ —	$233,686,364	$473,467,667	$ (17,764)
US Treasury N/B 08/54 4.250%	US Government Securities	$122,734,342	$126,751,278	N/A	$ —	$126,722,010	$249,485,620	$ 29,268
US Treasury N/B 05/44 4.625%	US Government Securities	$74,595,024	$71,161,313	N/A	$ —	$70,925,648	$145,756,336	$ 235,664
US Treasury N/B 08/44 4.125%	US Government Securities	$200,686,000	$208,697,408	N/A	$ —	$208,631,443	$409,383,408	$ 65,965
US Treasury N/B 08/55 4.750%	US Government Securities	$94,720,106	$89,524,822	N/A	$ —	$89,584,715	$184,244,928	$ (59,894)
US Treasury N/B 08/45 4.875%	US Government Securities	$249,514,053	$222,526,766	N/A	$ —	$223,032,001	$472,040,819	$ (505,235)
SR252727 IRS USD P V 00MFEDL	Other	$190,030,000	$190,030,000	N/A	$ —	$190,030,000	$380,060,000	$ —
SR233222 IRS USD P V 00MSOFR	Other	$106,880,000	$106,880,000	N/A	$ —	$106,880,000	$213,760,000	$ —
BR233224 IRS USD P F 3.79869	Other	$101,570,000	$101,570,000	N/A	$ —	$101,570,000	$203,140,000	$ —
SR252727 IRS USD R F 3.78911	Other	$190,029,543	$190,050,243	N/A	$ —	$190,029,543	$380,079,787	$ 20,700
SR230907 IRS USD R F 4.39582	Other	$—	$339,812,567	N/A	$ —	$339,812,320	$339,812,567	$ 247
SR230907 IRS USD P V 00MFEDL	Other	$339,800,000	$—	N/A	$ —	$—	$339,800,000	$ —
SR233211 IRS USD R F 4.33273	Other	$789,095,973	$789,080,771	N/A	$ —	$789,095,973	$1,578,176,745	$ (15,202)
SR233211 IRS USD P V 00MFEDL	Other	$789,090,000	$789,090,000	N/A	$ —	$789,090,000	$1,578,180,000	$ —
SR233222 IRS USD R F 3.85113	Other	$107,046,234	$107,295,400	N/A	$ —	$107,046,234	$214,341,634	$ 249,166
BR233224 IRS USD R V 00MSOFR	Other	$101,289,274	$100,751,275	N/A	$ —	$101,289,274	$202,040,549	$ (537,999)
BR234637 IRS USD R V 00MSOFR	Other	$93,483,547	$26,898,848	N/A	$ —	$26,965,063	$120,382,395	$ (66,214)
BR234637 IRS USD P F 3.59995	Other	$26,990,000	$93,570,000	N/A	$ —	$93,570,000	$120,560,000	$ —
PIMCO FDS SHORT TERM FLTG NAV	Mutual Fund	$148,572,529	$144,700,000	N/A	$ —	$144,696,994	$293,272,529	$ 3,006
VANGUARD TOTAL STOCK MARKET IN	Mutual Fund	$571,056	$209,171,693	N/A	$ —	$143,910,245	$209,742,749	$ 65,261,448
Total Reportable Transactions		$6,308,065,341	$6,446,915,003	N/A	$ —	$6,386,156,679	$12,754,980,345	$ 60,758,321

See accompanying independent auditors' report

MASSMUTUAL PENSION PLAN
EIN # 04-1590850
Plan #001

Schedule H, Line 4j - Schedule of Reportable Transactions (Single)
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single								
Government STIF 18	Cash and short-term investments	$157,171,693	$—	N/A	$ —	$—	$157,171,693	$ —
Government STIF 18	Cash and short-term investments	$—	$157,055,378	N/A	$ —	$157,055,378	$157,055,378	$ —
SR230907 IRS USD R F 4.39582	Other	$—	$339,812,567	N/A	$ —	$339,812,320	$339,812,567	$ 247
SR230907 IRS USD P V 00MFEDL	Other	$339,800,000	$—	N/A	$ —	$—	$339,800,000	$ —
SR233211 IRS USD R F 4.33273	Other	$—	$691,511,969	N/A	$ —	$691,525,235	$691,511,969	$ (13,266)
SR233211 IRS USD R F 4.33273	Other	$789,095,973	$—	N/A	$ —	$—	$789,095,973	
SR233211 IRS USD P V 00MFEDL	Other	$691,520,000		N/A	$ —	$—	$691,520,000	$ —
SR233211 IRS USD P V 00MFEDL	Other		$789,090,000	N/A	$ —	$789,090,000	$789,090,000	
VANGUARD TOTAL STOCK MARKET IN	Mutual Fund	$—	$157,171,693	N/A	$ —	$110,875,208	$157,171,693	$ 46,296,485
Total Reportable Transactions		$1,977,587,667	$2,134,641,608	N/A	$ —	$2,088,358,141	$4,112,229,273	$ 46,283,466

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MassMutual Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Massachusetts Mutual Life Insurance Company

D Employer Identification Number (EIN)
04-1590850

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	2,401,393,000
b Actuarial value	**2b**	2,401,236,004

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,584	817,097,671	817,097,671
b For terminated vested participants	7,566	396,641,762	396,641,762
c For active participants	10,957	919,511,657	936,564,570
d Total	23,107	2,133,251,090	2,150,304,003

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5,040,781
c Target normal cost	**6c**	5,040,781

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

L Townsend
Signature of actuary

09/15/2026
Date

Lee Townsend
Type or print name of actuary

26-08109
Most recent enrollment number

Milliman Inc.
Firm name

(312)873-9640
Telephone number (including area code)

71 S. Wacker Drive
31st Floor
Chicago IL 60606
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	209,183,623	328,094,212
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	63,806,622	0
9	Amount remaining (line 7 minus line 8)	145,377,001	328,094,212
10	Interest on line 9 using prior year's actual return of 3.73%	5,422,562	12,237,914
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	150,799,563	340,332,126

Part III Funding Percentages

14	Funding target attainment percentage	14	88.82%
15	Adjusted funding target attainment percentage	15	111.66%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.34%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	5,040,781
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5,040,781

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	5,040,781	0	5,040,781

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) x (3)	(5) Weighted Age (1) x (4)
50	2,587.7213	0.1026	265.4644	13,273.2201
51	2,577.2165	0.1019	262.6428	13,394.7838
52	2,522.3353	0.1018	256.6748	13,347.0887
53	2,531.9543	0.1006	254.6452	13,496.1973
54	2,539.3427	0.1005	255.0894	13,774.8270
55	2,554.6276	0.1159	296.1185	16,286.5197
56	2,520.7054	0.1162	292.9903	16,407.4564
57	2,483.6737	0.1155	286.9355	16,355.3260
58	2,417.1181	0.1155	279.1138	16,188.5977
59	2,359.8293	0.1155	272.4879	16,076.7833
60	2,350.8151	0.1210	284.3995	17,063.9704
61	2,293.7709	0.1427	327.4017	19,971.5038
62	2,166.5432	0.1477	320.0894	19,845.5427
63	2,025.3783	0.1568	317.6413	20,011.4044
64	1,899.0423	0.1785	339.0696	21,700.4547
65	1,691.1519	0.3073	519.6425	33,776.7637
66	1,274.1513	0.2867	365.3045	24,110.0939
67	988.5762	0.2844	281.1567	18,837.5017
68	776.0405	0.2816	218.5443	14,861.0148
69	597.8197	0.2789	166.7056	11,502.6877
70	475.1197	1.0000	475.1197	33,258.3824
71	41.0000	1.0000	41.0000	2,911.0000
72	24.0000	1.0000	24.0000	1,728.0000
73	17.0000	1.0000	17.0000	1,241.0000
74	26.0000	1.0000	26.0000	1,924.0000
75	24.0000	1.0000	24.0000	1,800.0000
76	17.0000	1.0000	17.0000	1,292.0000
77	13.0000	1.0000	13.0000	1,001.0000
78	14.0000	1.0000	14.0000	1,092.0000
79	9.0000	1.0000	9.0000	711.0000
80	5.0000	1.0000	5.0000	400.0000
81	5.0000	1.0000	5.0000	405.0000
82	8.0000	1.0000	8.0000	656.0000
83	5.0000	1.0000	5.0000	415.0000
84	0.0000	1.0000	0.0000	0.0000
85	5.0000	1.0000	5.0000	425.0000
86	0.0000	1.0000	0.0000	0.0000
87	1.0000	1.0000	1.0000	87.0000
88	0.0000	1.0000	0.0000	0.0000
89	2.0000	1.0000	2.0000	178.0000
90	0.0000	1.0000	0.0000	0.0000
91	0.0000	1.0000	0.0000	0.0000
92	0.0000	1.0000	0.0000	0.0000
93	1.0000	1.0000	1.0000	93.0000
Total			6,554.2376	399,899.1202
Average				61.01

MassMutual Pension Plan EIN/PN:04-1590850/001

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	134,686,092	64,692,891	74,176,712	273,555,695
2026	84,121,453	13,583,290	72,916,695	170,621,438
2027	78,836,288	11,768,478	71,509,282	162,114,048
2028	73,302,905	17,213,613	70,103,618	160,620,136
2029	68,619,133	15,921,410	68,596,892	153,137,435
2030	65,589,848	18,587,209	66,992,253	151,169,310
2031	61,627,390	22,983,789	65,292,422	149,903,601
2032	58,947,627	25,630,235	63,499,799	148,077,661
2033	56,126,224	23,362,484	61,598,123	141,086,831
2034	53,914,136	25,928,612	59,593,405	139,436,153
2035	52,829,717	24,814,046	57,481,869	135,125,632
2036	48,402,581	26,188,938	55,256,081	129,847,600
2037	46,674,691	23,479,937	52,915,141	123,069,769
2038	44,791,322	24,581,001	50,460,889	119,833,212
2039	43,392,777	27,277,407	47,898,369	118,568,553
2040	41,546,727	25,536,108	45,236,299	112,319,134
2041	40,317,343	23,493,550	42,487,256	106,298,149
2042	38,328,198	25,950,784	39,668,168	103,947,150
2043	37,779,573	25,403,021	36,799,856	99,982,450
2044	37,438,675	26,444,059	33,906,645	97,789,379
2045	34,962,800	27,360,264	31,015,855	93,338,919
2046	33,668,050	23,894,785	28,156,423	85,719,258
2047	33,053,899	26,155,593	25,357,666	84,567,158
2048	32,385,376	25,586,095	22,647,982	80,619,453
2049	30,329,359	23,273,750	20,053,758	73,656,867
2050	29,646,923	21,306,708	17,598,553	68,552,184
2051	28,588,772	20,726,031	15,302,160	64,616,963
2052	26,646,563	19,130,639	13,179,955	58,957,157
2053	25,162,497	17,711,820	11,242,247	54,116,564
2054	24,328,667	16,925,055	9,494,501	50,748,223
2055	22,942,794	14,447,936	7,937,505	45,328,235
2056	22,098,661	16,565,071	6,567,663	45,231,395
2057	20,448,465	12,755,537	5,377,696	38,581,698
2058	18,840,353	13,304,323	4,357,132	36,501,808
2059	17,728,067	11,004,508	3,493,169	32,225,744
2060	16,496,495	9,542,166	2,771,446	28,810,107
2061	15,324,017	7,583,752	2,176,691	25,084,460
2062	13,801,106	6,795,421	1,693,284	22,289,811
2063	12,537,208	5,339,969	1,305,859	19,183,036
2064	11,468,199	4,830,510	999,738	17,298,447
2065	10,066,898	3,998,976	761,282	14,827,156
2066	9,035,405	3,542,017	578,192	13,155,614
2067	8,049,029	3,148,528	439,610	11,637,167

2068	7,288,918	2,797,668	336,174	10,422,760
2069	6,576,160	2,481,376	260,000	9,317,536
2070	5,933,460	2,197,851	204,591	8,335,902
2071	5,349,130	1,944,789	164,698	7,458,617
2072	4,814,378	1,719,584	136,182	6,670,144
2073	4,326,648	1,519,481	115,852	5,961,981
2074	3,881,605	1,341,749	101,301	5,324,655

Schedule SB, Part V – Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan: MassMutual Pension Plan

Employer Identification Number/Plan Number: 04-1590850 / 001

Effective Date: Original effective date is January 1, 1948.

Plan Year: January 1 – December 31

Employer: Massachusetts Mutual Life Insurance Company

Eligible Employee: Any employee of a Participating Company who is employed at any of the following locations:

- At the Company's Home Office in Springfield, Massachusetts or Enfield, Connecticut;
- At the Company's field offices or regional offices in various locations in the United States:
- At the offices of a Participating Company other than the Company; or
- At the Company's Agency Offices in various locations in the United States and Puerto Rico, other than:

(1) A general agent, formula general agent, agent other than a Career Contract Agent, broker or agency general manager, except that any agency general manager who is an Employee on October 31, 1998 shall continue to be an Employee until his assignment as an agency general manager ends and he is not otherwise eligible for coverage;

(2) Any persons under contract with or employed by any such individuals listed in (1) above;

(3) Any persons who were formerly under contract with or employed by any such individuals listed in (1) above and are placed on the Company's payroll during a transition period in which there is no general agent in the agency office; and

(4) Any persons who are hired and placed on the Company's payroll during a transition period in which there is no general agent in the agency office.

Please refer to the Plan Document for more details.

Participation: All former plan participants in the Prior Plan or CMHORP prior to June 1, 1999 are eligible to participate in the restated Plan on the effective date. New Employees will be eligible for participation on the later of the date on which they complete and Hour of Service and the date they become an Eligible Employee. Effective December 31, 2023, employees hired or career agents contracted for the first time on or after January 1, 2024 shall not be eligible to participate. Participants who terminated employment or their career agent contract and later return to employment or a career agent contract with the Company or a participating company on or after January 1, 2024, while entitled to vested benefit from the Plan, shall not be considered active participants and shall not be eligible to accrue additional Pay Credits. Such period shall also be recognized for vesting purposes and eligibility for early retirement (if applicable).

MMEPP Participant: Any Participant who had ever accrued a benefit under the Prior Plan.

HORP Participant: Any Participant who had ever accrued a benefit under the CMHORP.

Schedule SB, Part V – Plan Provisions

Service: An Employee's period of employment commencing on his Employment Commencement Date or Reemployment Commencement Date, whichever is applicable, and ending on his Severance from Service Date. Service shall also include any period of time beginning on an Employee's Severance from Service Date and ending on the date on which he is next credited with an hour of service provided that such hour of service is credited within the twelve consecutive month period following such Severance from Service Date. This method of crediting service is referred to as the Elapsed Time Method. In computing an Employee's Service, his separate periods of Service shall be aggregated. Effective December 31, 2024, the Plan is frozen and no further service will accrue on or after January 1, 2025.

Normal Retirement Benefit: The benefit amount payable at Normal Retirement Date depending on which formula a participant is eligible under. The formulas are as follows:

- Participant does not qualify for sunset provisions: Cash Balance Account = Pre-2010 Cash Balance Account + New Cash Balance Account
- Participant qualifies for MMEPP or HORP sunset provisions: Benefit = (Greater of Sunset Benefit or Pre- 2010 Cash Balance Benefit) + New Cash Balance Benefit
- Participant qualifies for Babson sunset provisions: Benefit = Babson Sunset Benefit + Pre-2010 Cash Balance Benefit + New Cash Balance Benefit

Cash Balance Account: The cash balance formula has the following two subaccounts:

- New Cash Balance Account: Benefits accrued on and after January 1, 2010, including pay credits and interest credits earned on this account. Effective December 31, 2024, the new cash
- Pre-2010 Cash Balance Account: Pay credits and interest credits accrued through December 31, 2009, plus interest credits on that amount earned after December 31, 2009.

Pay Credits: A pay credit equals Compensation multiplied by Pay Credit Percentage.

Compensation: Amounts paid after May 31, 1999 in any calendar year which are reportable to the Internal Revenue Service for federal income tax purposes, including any amounts deferred through salary reduction under sections 125 and 402(g)(3) of the Code, but excluding any amounts listed in Appendix I of the Plan. Please refer to the Plan Document for more details.

Interest Credits: On the last day of each month, each Participant's Cash Balance Account shall be credited with an interest credit. The rate is based on the monthly rate that is equivalent to an effective annual rate equal to the third segment rate under IRC Section 417(e)(3)(D) for the month of August in the year immediately preceding the Plan Year. However, the interest credit will never be less than 4.00%.

Points: Points are calculated based on a participant's age in whole years as of January 1 of the year they are hired and any prior service. Active employees on June 1, 1999 had points for 1999 and 2000 calculated based on age as of January 1, 2000 plus completed years of vesting service as of January 1, 2000. For each subsequent year of continued employment points are increased by two each January 1.

Schedule SB, Part V – Plan Provisions

Pay Credit Percentage: The pay credit percentage is determined based on the calculated Points. The following tables reflect the Pay Credit Percentages in effect for the Cash Balance Accounts from January 1, 2010 to January 1, 2025. Effective December 31, 2024, the plan is frozen and no further Pay Credits will be accrued on or after January 1, 2025.

- New Cash Balance Account Pay Credit Percentage for benefits accrued on and after January 1, 2010 for all participants except eligible agents

Points	Pay Credit Percentage
Fewer than 50	4.50%
50 or More	6.00%

- Eligible Agents New Cash Balance Account Pay Credit Percentage for benefits accrued on and after January 1, 2010

Points	Pay Credit Percentage
Fewer than 40	3.50%
40 through 49	4.25%
50 through 59	5.50%
60 or More	7.00%

- Pre-2010 Cash Balance Account Pay Credit Percentage (except as noted below for Transition Pay Credits)

Points	Pay Credit Percentage
Fewer than 30	3.00%
30 through 39	3.75%
40 through 49	5.00%
50 through 59	6.50%
60 through 69	8.00%
70 through 79	10.00%
80 or More	11.00%

Transition Pay Credit Percentage (Non-Sunset Eligible): Non-sunset eligible employees with 70 or more points under the cash balance formula on January 1, 2010, will continue to earn pay credits under their current cash balance pay credit percentage (10% for those with 70-79 points as of January 1, 2010; and 11% for those with 80 or more points as of that date) through December 31, 2014. On January 1, 2015, the five-year transition period ends and they begin earning pay credits under the New Cash Balance Account Pay Credit Percentage Table. A different transition period applied before January 1, 2010, the sunset formulas provide additional information.

Schedule SB, Part V – Plan Provisions

Transition Pay Credit Percentage: Only an Eligible Employee on May 31, 1999 whose attained age as of January 1, 2000 is 40 or more, and who is projected to have completed ten or more years of service as of January 1, 2000 shall receive a transition pay credit for each month equal to his Compensation for the month multiplied by the percentages shown in the following table based on his Points as of the first day of the plan year through December 31, 2009:

Points as of the First Day of the Plan Year	Transition Pay Credit Percentage for Compensation Equal to or Less than 50% of the Wage Base	Transition Pay Credit Percentage for Compensation in Excess of 50% of the Wage Base
50 through 59	6.50%	13.00%
60 through 69	8.00%	16.00%
70 through 79	10.00%	20.00%
80 or more	11.00%	22.00%

Sunset Benefit Formulas

Eligibility for Sunset Benefit: For employees employed on December 31, 1998 (and still employed on May 31, 1999) or active Participants in the prior MMEPP or HORP on May 31, 1999, the benefit payable shall be the greater of (A) or (B) below, whichever produces the greater benefit plus (C):

- (A) The Participant's Pre-2010 Cash Balance Account, converted into a single life annuity using the Plan's actuarial equivalent basis, or
- (B) The Participant's Sunset Benefit, which is the accrued benefit that would have been paid if either the prior MMEPP or CMHORP had continued in effect on May 31, 1999 through December 31, 2009. Service after December 31, 2009 shall continue to be recognized for purposes of determining eligibility for early retirement benefits and subsidies with respect to the Sunset Benefit accrued through December 31, 2009, plus
- (C) The Participant's New Cash Balance Account.

Prior MMEPP Plan Accrued Benefit

The sum of the following:

- 1-2/3% of average monthly earnings multiplied by years of service prior to 1974, plus
- 2% of average monthly earnings multiplied by years of service after 1974 up to 25 years, plus
- ¾% of average monthly earnings multiplied by years of service after 1974 in excess of 25 years, less
- 2% of Primary Insurance Amount multiplied by years of service after 1974 up to 25 years, plus

  (Service used for the benefit determination above stops as of December 31, 2009)
- The Participant's New Cash Balance Account.

HORP Accrued Benefit

The greater of (A) or (B) plus (C):

(A) (i) 2% of highest average compensation multiplied by years of participation up to 20 years, plus 1% of the highest average compensation multiplied by years of participation from 20 to 40 years (1.25% for employees hired before 1970), less

(ii) 1.25% of the Primary Insurance Amount multiplied by years of participation up to 40 years.

(B) 1.5% of the member's aggregate compensation as an Employee, plus (Service used for benefit determination above stops as of December 31,2009)

(C) The Participant's New Cash Balance Account.

Babson Pension Plan (Former David L. Babson and Company, Inc. Pension Plan)

For participants in the former David L. Babson and Company, Inc. Pension Plan, the benefit will be the frozen accrued benefit determined as of December 31, 2000, adjusted for earnings only, through December 31, 2009, plus the cash balance formula on and after January 1, 2001.

The frozen accrued benefit is the greater of (A) or (B) plus (C):

(A) 1.2% of average monthly earnings multiplied by years of benefit service to a maximum of 30 years

(B) $133.33 multiplied by years of benefit service to a maximum of 15 years, plus

(Service used for benefit determination above stops as of December 31, 2000. Earnings for this benefit will be adjusted through December 31, 2009 or date of termination if earlier)

(C) The Participant's New Cash Balance Account.

Normal Retirement Date: Participants actively employed on or after January 1, 2009, the normal retirement date is first day of the calendar month coincident with or next following the later of age 65 and the completion of three years of service or your third anniversary of Plan participation.

Early Retirement Date: Any Participant who has a nonforfeitable right to a benefit may elect early retirement on the first day of any calendar month following the termination of Service.

Early Retirement Benefit: For Participants who meet the following criteria while employed, the amount of the Sunset Benefit payable prior to Normal Retirement Age will be determined under the Prior Plan or CMHORP plan provisions:

- Under MMEPP (Prior Plan) - the age plus years of service must equal at least 65 (minimum age and years of service apply).
- Under HORP (CMHORP) - prior to January 1, 2004, the age plus service must equal at least 70 (minimum age and years of service apply). As of January 1, 2004, the age plus service must equal 65.

Termination Benefit: A Participant who has at least three years of service may elect to receive an immediate benefit which is the actuarial equivalent of the greater of the Pre-2010 Cash Balance Account and the present value of the Sunset Benefit plus the New Cash Balance Account.

Normal Form: Annuity payable for life.

Optional Forms: Joint and One-half Survivor Annuity and Lump Sum

Additional Optional Forms for Prior MMEPP Participants and CMHORP Participants: Joint and Two-thirds Survivor Annuity, Joint and Level Survivor Annuity, Life Annuity with stipulated payments, and Partial Payments. Please refer to Plan Document for more details.

Schedule SB, Part V – Plan Provisions

Death Benefits

Pre-retirement: If the Participant is not vested, no death benefits are payable. If an annuity is selected, the greater of:

- A single life annuity which is the actuarial equivalent of the Cash Balance Account as of the benefit commencement date, or
- The pre-retirement death benefit as determined under the Prior MMEPP or CMHORP with respect to the Sunset Benefit as of the date of the Participant's death.

If a lump sum payment is elected the payment is the New Cash Balance Account plus the greatest of:

- The vested Pre-2010 Cash Balance Account, or
- The present value of the pre-retirement death benefit under the Sunset Benefit, or
- The present value of the Sunset Benefit on the date of death, which would have been payable to the Participant at Normal Retirement Age.

Post-Retirement: None except as provided by the annuity form elected.

Cost of Living Adjustment: A cost of living adjustment for Prior MMEPP Participants will be made to annuity benefits payable on each January 1 following the attainment of age 62. The adjustment shall be no greater than 2.0% nor less than 0.0% but never below the original amount at annuity commencement date.

For former Participants of CMHORP, the cost of living adjustment on any annuity benefits shall be no greater than 3.0% and is payable on the January 1 following the plan year in which the Participant attains age 55.

Plan Provisions for Field Office Employees (FORP)

Eligible Employee: Any active employee of the General Agents of Connecticut Mutual except:

- An agent under a full-time contract (unless maintaining a supervisory contract on or after January 1, 1993),
- An employee who owns a capital or profits interest in an Employer, or
- A leased employee

Participation: Participation was frozen as of February 29, 1996.

Normal Retirement Benefit: Benefit accruals were frozen as of December 31, 1996. All members employed on February 29, 1996 receive credit to December 31, 1996 for years of participation, and compensation. The benefit is the greater of (A) or (B):

(A) (i) 2% of highest average compensation multiplied by years of participation up to 20 years, plus 1.25% of the highest average compensation multiplied by years of participation from 20 to 40 years, less

(ii) 1.25% of the Primary Insurance Amount multiplied by years of participation up to 40 years.

(B) 1.5% of the member's aggregate compensation as an Employee. FORP Employees are not eligible for the Cash Balance Plan.

All other provisions are the same as the CMHORP Plan.

Plan Changes Since Last Valuation: Effective December 31, 2024 all benefits under the plan are frozen. No benefits will accrue with respect to service on or after January 1, 2025.

MASSMUTUAL PENSION PLAN
EIN # 04-1590850
Plan #001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	GOVERNMENT STIF 18	Cash and short-term investments	3.67%	12/31/2030	69,191,600	69,191,600
	FIDELITY OMNIBUS ACCOUNT	Cash and short-term investments				9,790,532
		TOTAL Cash and short-term investments			69,191,600	78,982,132
	BALTIMORE CNTY MD BAL 08/42 FIXED 3.739	Government Securities	3.74%	8/1/2042	138,324	132,368
	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	Government Securities	6.26%	4/1/2049	236,550	210,984
	CALIFORNIA ST CAS 04/39 FIXED 7.55	Government Securities	7.55%	4/1/2039	1,405,141	1,341,006
	CALIFORNIA ST CAS 10/39 FIXED 7.3	Government Securities	7.30%	10/1/2039	12,192	11,638
	CALIFORNIA ST CAS 03/40 FIXED 7.625	Government Securities	7.63%	3/1/2040	175,716	162,760
	CALIFORNIA ST CAS 11/40 FIXED 7.6	Government Securities	7.60%	11/1/2040	1,086,653	1,022,057
	CHICAGO IL CHI 01/40 FIXED 7.517	Government Securities	7.52%	1/1/2040	184,980	191,434
	CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.899	Government Securities	6.90%	12/1/2040	329,585	319,635
	REPUBLIC OF CHILE SR UNSECURED 06/47 3.86	Government Securities	3.86%	6/21/2047	348,411	359,460
	REPUBLIC OF CHILE SR UNSECURED 09/71 3.25	Government Securities	3.25%	9/21/2071	177,100	172,886
	REPUBLIC OF CHILE SR UNSECURED 01/52 4	Government Securities	4.00%	1/31/2052	154,228	158,390
	CMWLTH FING AUTH PA CMNGEN 06/39 FIXED 6.218	Government Securities	6.22%	6/1/2039	528,555	499,477
	CMWLTH FING AUTH PA CMNGEN 06/42 FIXED 2.991	Government Securities	2.99%	6/1/2042	471,351	479,254
	CURATORS OF THE UNIV OF MISSOU CURHGR 11/41 FIXED 5.792	Government Securities	5.79%	11/1/2041	146,897	129,030
	DALLAS FORT WORTH TX INTERNATI DALAPT 11/51 FIXED 4.087	Government Securities	4.09%	11/1/2051	759,400	705,277
	DALLAS TX AREA RAPID TRANSIT S DALTRN 12/41 FIXED 4.922	Government Securities	4.92%	12/1/2041	154,804	148,148
	DIST OF COLUMBIA WTR SWR AUT DISUTL 10/44 FIXED 5.522	Government Securities	5.52%	10/1/2044	268,872	249,850
	DIST OF COLUMBIA WTR SWR AUT DISUTL 10/14 FIXED 4.814	Government Securities	4.81%	10/1/2114	460,674	429,555
	ABU DHABI GOVT INT L SR UNSECURED 144A 10/47 4.125	Government Securities	4.13%	10/11/2047	200,195	187,972
	FED HM LN PC POOL SD1060 FR 07/52 FIXED 4	Government Securities	4.00%	7/1/2052	259,008	283,436
	FED HM LN PC POOL SD8231 FR 07/52 FIXED 4.5	Government Securities	4.50%	7/1/2052	120,329	129,007
	FED HM LN PC POOL SD8340 FR 07/53 FIXED 4.5	Government Securities	4.50%	7/1/2053	242,518	259,611
	FED HM LN PC POOL SD3942 FR 01/53 FIXED 4.5	Government Securities	4.50%	1/1/2053	793,063	837,947
	FEDERAL FARM CREDIT BANK BONDS 02/32 3.1	Government Securities	3.10%	2/17/2032	1,430,406	1,422,030
	FEDERAL FARM CREDIT BANK BONDS 08/32 3.125	Government Securities	3.13%	8/17/2032	1,427,391	1,412,820
	FEDERAL FARM CREDIT BANK BONDS 12/33 3.51	Government Securities	3.51%	12/29/2033	840,024	814,188

FEDERAL FARM CREDIT BANK BONDS 02/32 3.3	Government Securities	3.30%	2/2/2032	1,809,060	1,794,041
FEDERAL FARM CREDIT BANK BONDS 01/38 3.22	Government Securities	3.22%	1/25/2038	2,061,556	1,990,412
FEDERAL FARM CREDIT BANK BONDS 12/38 3.7	Government Securities	3.70%	12/14/2038	326,189	313,257
FEDERAL FARM CREDIT BANK BONDS 11/40 3.875	Government Securities	3.88%	11/2/2040	1,047,235	999,020
FEDERAL FARM CREDIT BANK BONDS 12/35 3.77	Government Securities	3.77%	12/4/2035	619,761	592,754
FEDERAL FARM CREDIT BANK BONDS 06/34 2.75	Government Securities	2.75%	6/12/2034	494,465	501,374
FEDERAL HOME LOAN BANK BONDS 07/36 5.5	Government Securities	5.50%	7/15/2036	235,907	218,854
FREDDIE MAC NOTES 03/31 0.00000	Government Securities	0.01%	3/15/2031	658,747	736,380
FANNIE MAE NOTES 05/30 0.00000	Government Securities	0.01%	5/15/2030	153,057	169,082
FNMA POOL BU8735 FN 06/52 FIXED 4	Government Securities	4.00%	6/1/2052	261,300	286,332
FNMA POOL BV2634 FN 07/52 FIXED 4	Government Securities	4.00%	7/1/2052	359,413	393,959
FNMA POOL BV8024 FN 08/52 FIXED 4	Government Securities	4.00%	8/1/2052	1,472,666	1,614,350
FNMA POOL BW8497 FN 09/52 FIXED 4.5	Government Securities	4.50%	9/1/2052	121,256	130,187
FNMA POOL BW9932 FN 09/52 FIXED 4.5	Government Securities	4.50%	9/1/2052	241,499	258,919
FNMA POOL BX0388 FN 11/52 FIXED 4.5	Government Securities	4.50%	11/1/2052	327,502	351,046
FNMA POOL CB4604 FN 09/52 FIXED 4	Government Securities	4.00%	9/1/2052	362,690	397,080
FNMA POOL CB6051 FN 04/53 FIXED 4.5	Government Securities	4.50%	4/1/2053	1,487,417	1,593,763
FNMA POOL FS3393 FN 10/52 FIXED VAR	Government Securities	4.00%	10/1/2052	548,129	599,832
FNMA POOL MA4700 FN 08/52 FIXED 4	Government Securities	4.00%	8/1/2052	150,181	163,799
FED HM LN PC POOL RJ0150 FR 03/53 FIXED 4	Government Securities	4.00%	3/1/2053	308,538	337,567
ILLINOIS ST ILS 06/33 FIXED 5.1	Government Securities	5.10%	6/1/2033	1,119,729	1,171,467
ILLINOIS ST ILS 02/35 FIXED 6.63	Government Securities	6.63%	2/1/2035	16,157	16,257
ILLINOIS ST SALES TAX REVENUE ILSGEN 06/36 FIXED 4.08	Government Securities	4.08%	6/15/2036	446,532	483,180
REPUBLIC OF INDONESIA SR UNSECURED 01/53 5.65	Government Securities	5.65%	1/11/2053	216,872	223,133
STATE OF ISRAEL SR UNSECURED 01/43 4.5	Government Securities	4.50%	1/30/2043	247,719	220,310
AID ISRAEL US GOVT GUAR 09/33 5.5	Government Securities	5.50%	9/18/2033	1,133,105	1,084,660
JOBSOHIO BEVERAGE SYS STWD LIQ JOBGEN 01/35 FIXED 4.532	Government Securities	4.53%	1/1/2035	459,067	457,885
LOS ANGELES CA CMNTY CLG DIST LOSHGR 08/42 FIXED 6.6	Government Securities	6.60%	8/1/2042	711,484	623,076
LOS ANGELES CA CMNTY CLG DIST LOSHGR 08/49 FIXED 6.75	Government Securities	6.75%	8/1/2049	265,831	221,788
MET TRANSPRTN AUTH NY DEDICATE MTATRN 11/39 FIXED 7.336	Government Securities	7.34%	11/15/2039	481,417	440,899
MET TRANSPRTN AUTH NY REVENUE MTATRN 11/49 FIXED 5.175	Government Securities	5.18%	11/15/2049	18,988	18,466
MICHIGAN ST UNIV REVENUES MISHGR 08/22 FIXED 4.165	Government Securities	4.17%	8/15/2122	160,756	143,052
NEW JERSEY ST TRANSPRTN TRUST NJSTRN 12/40 FIXED 6.561	Government Securities	6.56%	12/15/2040	768,373	761,029
NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/40 FIXED 7.414	Government Securities	7.41%	1/1/2040	557,914	521,365
NEW YORK NY NYC 03/36 FIXED 5.968	Government Securities	5.97%	3/1/2036	598,878	567,918
NEW YORK CITY NY MUNI WTR FIN NYCUTL 06/43 FIXED 5.44	Government Securities	5.44%	6/15/2043	273,836	243,268

NEW YORK ST URBAN DEV CORP REV NYSDEV 03/40 FIXED 5.838	Government Securities	5.84%	3/15/2040	528,438	516,870
OKLAHOMA ST DEV FIN AUTH OKSDEV 05/52 FIXED 4.714	Government Securities	4.71%	5/1/2052	320,632	304,059
REPUBLIC OF PANAMA SR UNSECURED 01/36 6.7	Government Securities	6.70%	1/26/2036	307,022	311,634
REPUBLIC OF PANAMA SR UNSECURED 04/56 4.5	Government Securities	4.50%	4/1/2056	177,741	179,808
REPUBLIC OF PANAMA SR UNSECURED 01/63 4.5	Government Securities	4.50%	1/19/2063	147,656	148,940
REPUBLIC OF PANAMA SR UNSECURED 03/54 6.853	Government Securities	6.85%	3/28/2054	584,930	655,786
REPUBLIC OF PERU SR UNSECURED 03/37 6.55	Government Securities	6.55%	3/14/2037	616,981	646,484
REPUBLIC OF PERU SR UNSECURED 06/30 2.844	Government Securities	2.84%	6/20/2030	128,819	141,075
REPUBLIC OF PERU SR UNSECURED 12/99 3.23	Government Securities	3.23%	12/31/2099	164,880	147,042
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	Government Securities	6.38%	10/23/2034	938,823	954,380
REPUBLIC OF POLAND SR UNSECURED 03/54 5.5	Government Securities	5.50%	3/18/2054	828,341	803,317
PORT AUTH OF NEW YORK NEW JE PORTRN 08/46 FIXED 4.96	Government Securities	4.96%	8/1/2046	538,016	489,332
PORT AUTH OF NEW YORK NEW JE PORTRN 10/65 FIXED 4.81	Government Securities	4.81%	10/15/2065	373,268	335,783
REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	Government Securities	5.10%	6/18/2050	601,433	565,620
ROMANIA SR UNSECURED 144A 03/32 3.625	Government Securities	3.63%	3/27/2032	139,779	164,504
SALES TAX SECURITIZATION CORP STSGEN 01/42 FIXED 3.238	Government Securities	3.24%	1/1/2042	205,397	201,446
SAN FRANCISCO CITY CNTY CA P SFOWTR 11/50 FIXED 6.95	Government Securities	6.95%	11/1/2050	410,924	361,387
SMURFIT KAPPA TREASURY COMPANY GUAR 04/54 5.777	Government Securities	5.78%	4/3/2054	700,000	703,248
SOUTH CAROLINA ST PUBLIC SVC A SCSUTL 01/50 FIXED 6.454	Government Securities	6.45%	1/1/2050	253,008	233,963
TENN VALLEY AUTHORITY SR UNSECURED 09/60 4.625	Government Securities	4.63%	9/15/2060	312,026	266,802
UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	Government Securities	5.75%	12/31/2099	612,793	628,875
UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	Government Securities	5.75%	12/31/2099	1,401,254	1,438,028
UNITED MEXICAN STATES SR UNSECURED 05/61 3.771	Government Securities	3.77%	5/24/2061	557,230	535,485
UNITED MEXICAN STATES SR UNSECURED 02/34 3.5	Government Securities	3.50%	2/12/2034	853,842	894,758
UNITED MEXICAN STATES SR UNSECURED 02/52 4.4	Government Securities	4.40%	2/12/2052	559,250	546,375
UNITED MEXICAN STATES SR UNSECURED 02/35 6.35	Government Securities	6.35%	2/9/2035	1,085,989	1,142,320
UNITED MEXICAN STATES SR UNSECURED 05/53 6.338	Government Securities	6.34%	5/4/2053	209,996	200,025
UNITED MEXICAN STATES SR UNSECURED 05/36 6	Government Securities	6.00%	5/7/2036	614,953	628,060
STRIP PRINC 05/40 0.00000	Government Securities	0.01%	5/15/2040	383,667	362,712
STRIP PRINC 08/40 0.00000	Government Securities	0.01%	8/15/2040	400,444	382,028
US TREASURY N/B 11/40 4.25	Government Securities	4.25%	11/15/2040	5,449,084	5,113,652
US TREASURY N/B 02/41 4.75	Government Securities	4.75%	2/15/2041	9,281,852	8,935,669
US TREASURY N/B 05/41 4.375	Government Securities	4.38%	5/15/2041	2,509,744	2,367,743
US TREASURY N/B 08/41 3.75	Government Securities	3.75%	8/15/2041	3,551,000	3,406,725
US TREASURY N/B 08/43 3.625	Government Securities	3.63%	8/15/2043	3,180,614	2,952,144
US TREASURY N/B 02/44 3.625	Government Securities	3.63%	2/15/2044	2,961,479	2,738,551

US TREASURY N/B 05/48 3.125	Government Securities	3.13%	5/15/2048	3,954,681	3,858,209
US TREASURY N/B 11/48 3.375	Government Securities	3.38%	11/15/2048	3,950,807	3,853,193
US TREASURY N/B 05/49 2.875	Government Securities	2.88%	5/15/2049	5,960,179	5,609,912
US TREASURY N/B 11/49 2.375	Government Securities	2.38%	11/15/2049	2,292,654	2,081,052
US TREASURY N/B 05/50 1.25	Government Securities	1.25%	5/15/2050	878,475	778,365
US TREASURY N/B 08/50 1.375	Government Securities	1.38%	8/15/2050	3,660,324	3,220,504
US TREASURY N/B 11/40 1.375	Government Securities	1.38%	11/15/2040	4,291,684	4,024,172
US TREASURY N/B 05/51 2.375	Government Securities	2.38%	5/15/2051	4,254,473	3,636,254
US TREASURY N/B 08/51 2	Government Securities	2.00%	8/15/2051	5,768,263	5,023,895
US TREASURY N/B 11/51 1.875	Government Securities	1.88%	11/15/2051	5,316,798	4,631,877
US TREASURY N/B 11/41 2	Government Securities	2.00%	11/15/2041	19,736,750	18,076,387
US TREASURY N/B 02/52 2.25	Government Securities	2.25%	2/15/2052	923,564	788,736
US TREASURY N/B 05/52 2.875	Government Securities	2.88%	5/15/2052	3,529,319	3,242,200
US TREASURY N/B 05/42 3.25	Government Securities	3.25%	5/15/2042	44,609,582	44,951,522
US TREASURY N/B 05/42 3.25	Government Securities	3.25%	5/15/2042	11,241,705	10,800,041
US TREASURY N/B 08/52 3	Government Securities	3.00%	8/15/2052	65,785,945	65,031,868
US TREASURY N/B 08/52 3	Government Securities	3.00%	8/15/2052	4,620,623	4,125,370
US TREASURY N/B 08/42 3.375	Government Securities	3.38%	8/15/2042	41,991,855	39,377,000
US TREASURY N/B 11/52 4	Government Securities	4.00%	11/15/2052	14,725,145	13,544,883
US TREASURY N/B 11/42 4	Government Securities	4.00%	11/15/2042	12,792,837	12,236,076
US TREASURY N/B 02/53 3.625	Government Securities	3.63%	2/15/2053	6,661,147	5,780,615
US TREASURY N/B 05/53 3.625	Government Securities	3.63%	5/15/2053	3,923,243	3,397,590
US TREASURY N/B 05/43 3.875	Government Securities	3.88%	5/15/2043	11,646,732	11,841,324
US TREASURY N/B 05/43 3.875	Government Securities	3.88%	5/15/2043	2,484,855	2,556,650
US TREASURY N/B 08/53 4.125	Government Securities	4.13%	8/15/2053	6,446,706	5,753,995
US TREASURY N/B 08/43 4.375	Government Securities	4.38%	8/15/2043	3,274,934	2,999,328
US TREASURY N/B 11/53 4.75	Government Securities	4.75%	11/15/2053	14,197,770	13,095,611
US TREASURY N/B 11/43 4.75	Government Securities	4.75%	11/15/2043	35,990,971	35,304,236
US TREASURY N/B 11/43 4.75	Government Securities	4.75%	11/15/2043	11,274,646	10,941,313
US TREASURY N/B 02/44 4.5	Government Securities	4.50%	2/15/2044	2,076,452	1,934,840
US TREASURY N/B 05/44 4.625	Government Securities	4.63%	5/15/2044	14,507,812	14,334,280
US TREASURY N/B 05/44 4.625	Government Securities	4.63%	5/15/2044	3,441,596	3,446,118
US TREASURY N/B 08/44 4.125	Government Securities	4.13%	8/15/2044	5,170,143	5,323,066
US TREASURY N/B 02/45 4.75	Government Securities	4.75%	2/15/2045	6,112,702	6,069,012
US TREASURY N/B 08/55 4.75	Government Securities	4.75%	8/15/2055	5,135,390	5,112,276
US TREASURY N/B 08/45 4.875	Government Securities	4.88%	8/15/2045	26,482,052	26,433,684

STRIPS 05/34 0.00000	Government Securities	—%	5/15/2034	335,612	351,560
STRIPS 11/42 0.00000	Government Securities	—%	11/15/2042	9,017,183	9,661,029
UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/48 FIXED 6.548	Government Securities	6.55%	5/15/2048	326,723	293,750
UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/53 FIXED 4.563	Government Securities	4.56%	5/15/2053	142,660	129,890
REPUBLICA ORIENT URUGUAY SR UNSECURED 01/31 4.375	Government Securities	4.38%	1/23/2031	104,275	104,130
ROMANIA SR UNSECURED REGS 02/51 4	Government Securities	4.00%	2/14/2051	67,764	68,262
ROMANIA SR UNSECURED REGS 02/31 3	Government Securities	3.00%	2/14/2031	383,835	445,454
HUNGARY SR UNSECURED REGS 09/51 3.125	Government Securities	3.13%	9/21/2051	534,678	547,297
ROMANIA SR UNSECURED REGS 06/48 5.125	Government Securities	5.13%	6/15/2048	87,329	90,977
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/42 5.25	Government Securities	5.25%	1/17/2042	653,813	672,318
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/44 6.75	Government Securities	6.75%	1/15/2044	225,213	231,414
	TOTAL Government Securities	—%		505,758,797	488,926,146
BANCO SANTANDER SA REGS 10/31 4.875	Bonds	4.88%	10/18/2031	1,011,462	1,137,720
TESCO PROPERTY FIN 4 PLC SR SECURED REGS 10/40 5.8006	Bonds	5.80%	10/13/2040	98,163	118,636
AIG SUNAMER GLOB FIN X SR SECURED 144A 03/32 6.9	Bonds	6.90%	3/15/2032	221,835	221,744
AT+T INC SR UNSECURED 12/42 4.3	Bonds	4.30%	12/15/2042	64,000	63,273
AT+T INC SR UNSECURED 06/45 4.35	Bonds	4.35%	6/15/2045	579,163	563,543
AT+T INC SR UNSECURED 05/35 4.5	Bonds	4.50%	5/15/2035	1,610,446	1,657,001
AT+T INC SR UNSECURED 05/46 4.75	Bonds	4.75%	5/15/2046	728,214	720,003
AT+T INC SR UNSECURED 03/37 5.25	Bonds	5.25%	3/1/2037	520,937	531,206
AT+T INC SR UNSECURED 08/37 4.9	Bonds	4.90%	8/15/2037	391,305	388,856
AT+T INC SR UNSECURED 02/30 4.3	Bonds	4.30%	2/15/2030	192,194	200,252
AT+T INC SR UNSECURED 11/46 5.15	Bonds	5.15%	11/15/2046	164,419	160,006
AT+T INC SR UNSECURED 03/39 4.85	Bonds	4.85%	3/1/2039	297,572	304,304
AT+T INC SR UNSECURED 06/27 2.3	Bonds	2.30%	6/1/2027	325,351	351,770
AT+T INC SR UNSECURED 06/41 3.5	Bonds	3.50%	6/1/2041	252,333	255,642
AT+T INC SR UNSECURED 02/32 2.25	Bonds	2.25%	2/1/2032	680,372	745,459
ABBVIE INC SR UNSECURED 05/35 4.5	Bonds	4.50%	5/14/2035	467,293	490,695
ABBVIE INC SR UNSECURED 05/36 4.3	Bonds	4.30%	5/14/2036	96,329	98,824
ABBVIE INC SR UNSECURED 05/46 4.45	Bonds	4.45%	5/14/2046	257,547	243,370
ABBVIE INC SR UNSECURED 11/39 4.05	Bonds	4.05%	11/21/2039	631,548	652,534
ABBVIE INC SR UNSECURED 03/35 4.55	Bonds	4.55%	3/15/2035	467,425	492,240
ABBVIE INC SR UNSECURED 10/42 4.625	Bonds	4.63%	10/1/2042	222,609	227,748
ABBVIE INC SR UNSECURED 06/44 4.85	Bonds	4.85%	6/15/2044	1,995,084	1,945,062
ABU DHABI CRUDE OIL SR SECURED 144A 11/47 4.6	Bonds	4.60%	11/2/2047	439,912	426,705

AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/33 3.4	Bonds	3.40%	10/29/2033	134,088	157,994
AERCAP IRELAND CAP/GLOBA COMPANY GUAR 10/41 3.85	Bonds	3.85%	10/29/2041	1,368,767	1,573,072
ALEXANDRIA REAL ESTATE E COMPANY GUAR 02/50 4	Bonds	4.00%	2/1/2050	260,387	242,401
ALIMENTATION COUCHE TARD COMPANY GUAR 144A 02/54 5.617	Bonds	5.62%	2/12/2054	565,000	556,271
ALLEGHANY CORP SR UNSECURED 09/44 4.9	Bonds	4.90%	9/15/2044	183,775	182,032
FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE	Bonds	4.00%	2/12/2056	2,752,395	2,748,852
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	Bonds	4.50%	2/15/2056	4,000,703	3,998,976
ALTRIA GROUP INC COMPANY GUAR 02/49 5.95	Bonds	5.95%	2/14/2049	266,657	299,937
AMEREN ILLINOIS CO 1ST MORTGAGE 03/50 3.25	Bonds	3.25%	3/15/2050	335,470	308,426
AMERICA MOVIL SAB DE CV COMPANY GUAR 03/40 6.125	Bonds	6.13%	3/30/2040	147,432	148,852
AMERICAN ELECTRIC POWER SR UNSECURED 03/30 2.3	Bonds	2.30%	3/1/2030	167,654	184,806
AMERICAN ELECTRIC POWER SR UNSECURED 03/50 3.25	Bonds	3.25%	3/1/2050	105,227	99,900
AMERICAN EXPRESS CO SR UNSECURED 03/38 8.15	Bonds	8.15%	3/19/2038	140,902	139,256
AMERICAN HOMES 4 RENT SR UNSECURED 02/29 4.9	Bonds	4.90%	2/15/2029	761,947	793,933
AMERICAN HOMES 4 RENT SR UNSECURED 07/51 3.375	Bonds	3.38%	7/15/2051	141,133	142,021
AMERICAN INTL GROUP SR UNSECURED 01/35 3.875	Bonds	3.88%	1/15/2035	646,951	655,500
AMERICAN TOWER CORP SR UNSECURED 10/49 3.7	Bonds	3.70%	10/15/2049	512,785	519,743
CENCORA INC SR UNSECURED 03/45 4.25	Bonds	4.25%	3/1/2045	214,427	211,508
AMGEN INC SR UNSECURED 03/40 5.75	Bonds	5.75%	3/15/2040	172,660	176,863
AMGEN INC SR UNSECURED 05/45 4.4	Bonds	4.40%	5/1/2045	131,359	128,294
AMGEN INC SR UNSECURED 06/51 4.663	Bonds	4.66%	6/15/2051	411,418	385,016
AMGEN INC SR UNSECURED 02/40 3.15	Bonds	3.15%	2/21/2040	117,365	118,226
AMGEN INC SR UNSECURED 02/52 4.2	Bonds	4.20%	2/22/2052	561,425	532,284
AMGEN INC SR UNSECURED 03/53 4.875	Bonds	4.88%	3/1/2053	385,926	374,094
AMGEN INC SR UNSECURED 03/33 5.25	Bonds	5.25%	3/2/2033	259,181	269,142
AMGEN INC SR UNSECURED 03/53 5.65	Bonds	5.65%	3/2/2053	656,499	629,626
AMPHENOL CORP SR UNSECURED 11/54 5.375	Bonds	5.38%	11/15/2054	215,560	212,861
ANGEL OAK MORTGAGE TRUST AOMT 2020 3 M1 144A	Bonds	3.81%	4/25/2065	583,781	620,443
ANHEUSER BUSCH CO/INBEV COMPANY GUAR 02/36 4.7	Bonds	4.70%	2/1/2036	723,807	745,357
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 8.2	Bonds	8.20%	1/15/2039	1,129,157	1,128,505
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/39 5.45	Bonds	5.45%	1/23/2039	197,838	207,050
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/49 5.55	Bonds	5.55%	1/23/2049	1,014,939	942,930
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/42 4.95	Bonds	4.95%	1/15/2042	722,515	716,115
APPALACHIAN POWER CO SR UNSECURED 04/38 7	Bonds	7.00%	4/1/2038	451,203	452,720
APPLIED MATERIALS INC SR UNSECURED 06/41 5.85	Bonds	5.85%	6/15/2041	443,263	425,104
APPLOVIN CORP SR UNSECURED 12/34 5.5	Bonds	5.50%	12/1/2034	517,247	514,752

APPLOVIN CORP SR UNSECURED 12/54 5.95	Bonds	5.95%	12/1/2054	778,106	774,493
ARCH CAPITAL GROUP LTD SR UNSECURED 05/34 7.35	Bonds	7.35%	5/1/2034	115,970	115,805
ARCH CAPITAL GRP US INC COMPANY GUAR 11/43 5.144	Bonds	5.14%	11/1/2043	423,427	431,577
ARIZONA PUBLIC SERVICE SR UNSECURED 08/36 6.875	Bonds	6.88%	8/1/2036	564,512	554,910
ARROYO MORTGAGE TRUST ARRW 2022 1 A1A 144A	Bonds	2.50%	12/25/2056	295,643	310,882
ARTHUR J GALLAGHER + CO SR UNSECURED 02/55 5.55	Bonds	5.55%	2/15/2055	1,405,926	1,372,443
ATLASSIAN CORPORATION SR UNSECURED 05/34 5.5	Bonds	5.50%	5/15/2034	799,510	833,030
AVIATION CAPITAL GROUP SR UNSECURED 144A 11/27 3.5	Bonds	3.50%	11/1/2027	590,481	689,283
AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 02/27 3.25	Bonds	3.25%	2/15/2027	345,497	395,556
BAT CAPITAL CORP COMPANY GUAR 08/43 7.079	Bonds	7.08%	8/2/2043	100,446	112,322
BAT CAPITAL CORP COMPANY GUAR 08/53 7.081	Bonds	7.08%	8/2/2053	829,054	842,391
BAT CAPITAL CORP COMPANY GUAR 08/37 4.39	Bonds	4.39%	8/15/2037	176,234	207,261
BAT CAPITAL CORP COMPANY GUAR 04/50 5.282	Bonds	5.28%	4/2/2050	77,631	90,176
BAT CAPITAL CORP COMPANY GUAR 08/35 5.625	Bonds	5.63%	8/15/2035	549,045	546,856
BHP BILLITON FIN USA LTD COMPANY GUAR 09/55 5.75	Bonds	5.75%	9/5/2055	640,530	657,526
BX TRUST BX 2024 XL4 A 144A	Bonds	5.19%	2/15/2039	1,573,715	1,578,631
BX TRUST BX 2024 BIO A 144A	Bonds	5.39%	2/15/2041	1,620,938	1,621,475
BX TRUST BX 2024 XL5 A 144A	Bonds	5.14%	3/15/2041	587,415	589,250
BACARDI LTD / MARTINI BV SR UNSECURED 144A 06/43 5.9	Bonds	5.90%	6/15/2043	1,322,434	1,288,099
BANCO SANTANDER SA 04/27 4.25	Bonds	4.25%	4/11/2027	187,954	200,440
BANCO SANTANDER SA 06/29 3.306	Bonds	3.31%	6/27/2029	178,657	194,128
BANK OF AMERICA NA SUBORDINATED 10/36 6	Bonds	6.00%	10/15/2036	417,507	434,016
BANK OF AMERICA CORP SR UNSECURED 12/28 VAR	Bonds	3.42%	12/20/2028	939,869	1,010,131
BANK OF AMERICA CORP SR UNSECURED 07/29 VAR	Bonds	4.27%	7/23/2029	1,419,598	1,481,756
BANK OF AMERICA CORP SR UNSECURED 02/30 VAR	Bonds	3.97%	2/7/2030	326,596	348,030
BANK OF AMERICA CORP SR UNSECURED 03/51 VAR	Bonds	4.08%	3/20/2051	1,327,583	1,261,953
BANK OF AMERICA CORP SR UNSECURED 03/32 VAR	Bonds	2.65%	3/11/2032	270,894	298,542
BANK OF AMERICA CORP SR UNSECURED 04/42 VAR	Bonds	3.31%	4/22/2042	94,855	98,613
BANK OF AMERICA CORP SR UNSECURED 07/32 VAR	Bonds	2.30%	7/21/2032	290,500	326,368
BANK OF AMERICA CORP SUBORDINATED 09/36 VAR	Bonds	2.48%	9/21/2036	624,215	740,661
BANK OF AMERICA CORP SR UNSECURED 02/33 VAR	Bonds	2.97%	2/4/2033	2,003,478	2,194,800
BANK OF AMERICA CORP SR UNSECURED 02/33 VAR	Bonds	2.97%	2/4/2033	187,826	205,763
BANK OF AMERICA CORP SR UNSECURED 04/33 VAR	Bonds	4.57%	4/27/2033	905,532	947,673
BANK OF AMERICA CORP SR UNSECURED 07/33 VAR	Bonds	5.02%	7/22/2033	503,292	533,277
BANK OF AMERICA CORP SR UNSECURED 01/27 VAR	Bonds	5.08%	1/20/2027	200,000	200,096
BANK OF AMERICA CORP SR UNSECURED 04/34 VAR	Bonds	5.29%	4/25/2034	1,595,000	1,642,132

BANK OF AMERICA CORP SR UNSECURED 01/36 VAR	Bonds	5.51%	1/24/2036	1,425,000	1,485,705
BANK BANK 2025 BNK50 A5	Bonds	5.65%	5/15/2068	746,699	765,911
BANK BANK 2025 BNK51 A5	Bonds	5.29%	12/25/2067	1,287,451	1,286,407
BACARDI LTD COMPANY GUAR 144A 05/48 5.3	Bonds	5.30%	5/15/2048	435,514	422,788
BARCLAYS PLC SR UNSECURED 01/47 4.95	Bonds	4.95%	1/10/2047	224,451	230,090
BARCLAYS PLC SR UNSECURED 05/29 VAR	Bonds	4.97%	5/16/2029	658,680	711,606
BARCLAYS PLC SR UNSECURED 08/33 VAR	Bonds	5.75%	8/9/2033	551,847	598,397
BARCLAYS PLC SR UNSECURED 03/55 VAR	Bonds	6.04%	3/12/2055	200,000	210,160
BARCLAYS PLC SR UNSECURED 08/46 VAR	Bonds	5.86%	8/11/2046	300,000	307,314
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 C24 A5	Bonds	5.42%	2/15/2057	669,462	678,021
BECTON DICKINSON + CO SR UNSECURED 12/44 4.685	Bonds	4.69%	12/15/2044	269,856	259,563
BECTON DICKINSON + CO SR UNSECURED 06/47 4.669	Bonds	4.67%	6/6/2047	301,576	282,978
BEIGNET INVESTOR LLC SR SECURED 144A 05/49 6.581	Bonds	6.58%	5/30/2049	5,800,000	6,127,700
BELL CANADA COMPANY GUAR 04/48 4.464	Bonds	4.46%	4/1/2048	244,626	226,793
BERKSHIRE HATHAWAY ENERG SR UNSECURED 07/48 3.8	Bonds	3.80%	7/15/2048	327,667	302,932
BLACKSTONE HOLDINGS FINA COMPANY GUAR 144A 08/42 6.25	Bonds	6.25%	8/15/2042	1,618,081	1,582,920
BLUE OWL FINANCE LLC COMPANY GUAR 10/51 4.125	Bonds	4.13%	10/7/2051	579,143	651,837
BNP PARIBAS SUBORDINATED 144A 01/41 2.824	Bonds	2.82%	1/26/2041	231,292	249,309
BNP PARIBAS 144A 08/28 4.4	Bonds	4.40%	8/14/2028	663,456	701,372
BNP PARIBAS 144A 01/31 VAR	Bonds	3.05%	1/13/2031	196,234	222,477
BOEING CO SR UNSECURED 02/40 5.875	Bonds	5.88%	2/15/2040	116,240	123,498
BOEING CO SR UNSECURED 06/46 3.375	Bonds	3.38%	6/15/2046	16,674	17,681
BOEING CO SR UNSECURED 03/47 3.65	Bonds	3.65%	3/1/2047	206,223	218,391
BOEING CO SR UNSECURED 03/48 3.625	Bonds	3.63%	3/1/2048	17,081	17,850
BOEING CO SR UNSECURED 11/48 3.85	Bonds	3.85%	11/1/2048	652,679	696,238
BOEING CO SR UNSECURED 05/49 3.9	Bonds	3.90%	5/1/2049	17,813	18,621
BOEING CO SR UNSECURED 02/35 3.25	Bonds	3.25%	2/1/2035	2,046,453	2,202,084
BOEING CO SR UNSECURED 02/50 3.75	Bonds	3.75%	2/1/2050	1,128,559	1,163,616
BOEING CO SR UNSECURED 05/40 5.705	Bonds	5.71%	5/1/2040	231,792	255,195
BOEING CO SR UNSECURED 05/50 5.805	Bonds	5.81%	5/1/2050	1,705,369	1,745,872
BOEING CO/THE SR UNSECURED 05/34 6.528	Bonds	6.53%	5/1/2034	254,097	268,845
BOEING CO/THE SR UNSECURED 05/54 6.858	Bonds	6.86%	5/1/2054	1,907,804	2,063,208
BORAL FINANCE PTY LTD COMPANY GUAR 144A 05/28 3.75	Bonds	3.75%	5/1/2028	117,985	127,035
BOSTON SCIENTIFIC CORP SR UNSECURED 11/35 6.25	Bonds	6.25%	11/15/2035	638,154	634,158
BRISTOL MYERS SQUIBB CO SR UNSECURED 05/44 4.625	Bonds	4.63%	5/15/2044	166,803	157,414
BRISTOL MYERS SQUIBB CO SR UNSECURED 11/47 4.35	Bonds	4.35%	11/15/2047	238,332	219,882

BRISTOL MYERS SQUIBB CO SR UNSECURED 02/54 5.55	Bonds	5.55%	2/22/2054	3,913,631	3,858,553
BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625	Bonds	9.63%	12/15/2030	521,752	528,567
BROADCOM INC SR UNSECURED 144A 11/35 3.137	Bonds	3.14%	11/15/2035	297,785	344,476
BROADCOM INC SR UNSECURED 144A 11/35 3.137	Bonds	3.14%	11/15/2035	1,136,051	1,314,176
BROADCOM INC SR UNSECURED 144A 11/36 3.187	Bonds	3.19%	11/15/2036	766,882	883,710
BROADCOM INC COMPANY GUAR 02/41 3.5	Bonds	3.50%	2/15/2041	240,321	264,381
BROADCOM INC SR UNSECURED 02/38 4.9	Bonds	4.90%	2/15/2038	1,710,833	1,681,266
BROOKFIELD FINANCE INC COMPANY GUAR 09/47 4.7	Bonds	4.70%	9/20/2047	501,745	519,174
BROOKFIELD FINANCE INC COMPANY GUAR 01/28 3.9	Bonds	3.90%	1/25/2028	562,829	597,888
BROOKFLD FIN LLC/FIN INC COMPANY GUAR 04/50 3.45	Bonds	3.45%	4/15/2050	945,292	947,018
BROWN FORMAN CORP SR UNSECURED 04/38 4	Bonds	4.00%	4/15/2038	263,258	269,877
BRYANT PARK FUNDING LTD BRYPK 2024 22A A1 144A	Bonds	5.52%	4/15/2037	500,000	502,574
BURLINGTN NORTH SANTA FE SR UNSECURED 05/40 5.75	Bonds	5.75%	5/1/2040	187,159	184,926
BURLINGTN NORTH SANTA FE SR UNSECURED 09/42 4.375	Bonds	4.38%	9/1/2042	583,624	554,150
BURLINGTN NORTH SANTA FE SR UNSECURED 04/44 4.9	Bonds	4.90%	4/1/2044	945,225	917,495
BURLINGTN NORTH SANTA FE SR UNSECURED 04/45 4.15	Bonds	4.15%	4/1/2045	110,089	104,994
BURLINGTN NORTH SANTA FE SR UNSECURED 08/46 3.9	Bonds	3.90%	8/1/2046	218,404	199,913
BURLINGTN NORTH SANTA FE SR UNSECURED 02/51 3.05	Bonds	3.05%	2/15/2051	94,857	82,378
BURLINGTN NORTH SANTA FE SR UNSECURED 05/37 6.15	Bonds	6.15%	5/1/2037	368,717	362,934
CIGNA GROUP/THE COMPANY GUAR 08/38 4.8	Bonds	4.80%	8/15/2038	2,339,820	2,292,303
CIGNA GROUP/THE COMPANY GUAR 12/48 4.9	Bonds	4.90%	12/15/2048	534,830	512,636
CIGNA GROUP/THE COMPANY GUAR 11/36 6.15	Bonds	6.15%	11/15/2036	263,492	269,300
CSX CORP SR UNSECURED 10/36 6	Bonds	6.00%	10/1/2036	1,244,826	1,264,002
CSX CORP SR UNSECURED 05/37 6.15	Bonds	6.15%	5/1/2037	738,285	735,620
CSX CORP SR UNSECURED 04/40 6.22	Bonds	6.22%	4/30/2040	550,345	549,015
CSX CORP SR UNSECURED 03/44 4.1	Bonds	4.10%	3/15/2044	149,840	146,529
CSX CORP SR UNSECURED 05/50 3.95	Bonds	3.95%	5/1/2050	210,115	194,153
CSX CORP SR UNSECURED 11/46 3.8	Bonds	3.80%	11/1/2046	123,198	117,606
CSX CORP SR UNSECURED 03/48 4.3	Bonds	4.30%	3/1/2048	538,463	500,544
CSX CORP SR UNSECURED 04/50 3.8	Bonds	3.80%	4/15/2050	40,692	38,012
CREDIT SUISSE MORTGAGE TRUST CSMC 2019 UVIL A 144A	Bonds	3.16%	12/15/2041	793,617	849,262
CSL FINANCE PLC COMPANY GUAR 144A 04/62 4.95	Bonds	4.95%	4/27/2062	563,834	519,258
CVS HEALTH CORP SR UNSECURED 12/43 5.3	Bonds	5.30%	12/5/2043	241,276	232,845
CVS HEALTH CORP SR UNSECURED 07/35 4.875	Bonds	4.88%	7/20/2035	650,711	664,092
CVS HEALTH CORP SR UNSECURED 03/38 4.78	Bonds	4.78%	3/25/2038	1,243,097	1,246,905
CVS HEALTH CORP SR UNSECURED 02/53 5.625	Bonds	5.63%	2/21/2053	1,965,951	1,830,485

CVS HEALTH CORP SR UNSECURED 09/55 6.2	Bonds	6.20%	9/15/2055	1,058,898	1,076,260
CAMPBELLS COMPANY/THE SR UNSECURED 03/35 4.75	Bonds	4.75%	3/23/2035	215,069	211,653
CAMPBELLS COMPANY/THE SR UNSECURED 10/54 5.25	Bonds	5.25%	10/13/2054	345,442	316,165
CANADIAN PACIFIC RAILWAY COMPANY GUAR 11/69 4.2	Bonds	4.20%	11/15/2069	705,369	611,878
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/33 VAR	Bonds	5.27%	5/10/2033	905,122	948,717
CAPITAL ONE MULTI ASSET EXECUT COMET 2025 A3 A	Bonds	4.65%	10/15/2037	874,673	874,955
CARDINAL HEALTH INC SR UNSECURED 09/45 4.9	Bonds	4.90%	9/15/2045	115,328	120,780
CARDINAL HEALTH INC SR UNSECURED 06/47 4.368	Bonds	4.37%	6/15/2047	536,278	535,380
CARDINAL HEALTH INC SR UNSECURED 11/54 5.75	Bonds	5.75%	11/15/2054	719,148	720,246
CARGILL INC SR UNSECURED 144A 04/52 4.375	Bonds	4.38%	4/22/2052	634,757	568,043
CARLYLE FINANCE LLC COMPANY GUAR 144A 09/48 5.65	Bonds	5.65%	9/15/2048	775,638	828,895
CARRIER GLOBAL CORP SR UNSECURED 04/40 3.377	Bonds	3.38%	4/5/2040	1,394,806	1,442,244
CASE WESTERN RESERVE UNI UNSECURED 06/22 5.405	Bonds	5.41%	6/1/2122	467,089	435,134
COMMONSPIRIT HEALTH SECURED 11/42 4.35	Bonds	4.35%	11/1/2042	882,629	951,973
COMMONSPIRIT HEALTH SECURED 11/42 4.35	Bonds	4.35%	11/1/2042	331,447	337,518
CELLNEX FINANCE COMPANY GUAR 144A 07/41 3.875	Bonds	3.88%	7/7/2041	135,294	158,656
CENTERPOINT ENERGY RES SR UNSECURED 01/41 5.85	Bonds	5.85%	1/15/2041	156,501	155,963
CHARTER COMM OPT LLC/CAP SR SECURED 10/35 6.384	Bonds	6.38%	10/23/2035	1,071,101	1,083,663
CHARTER COMM OPT LLC/CAP SR SECURED 10/45 6.484	Bonds	6.48%	10/23/2045	974,859	987,179
CHARTER COMM OPT LLC/CAP SR SECURED 05/47 5.375	Bonds	5.38%	5/1/2047	623,795	616,158
CHARTER COMM OPT LLC/CAP SR SECURED 04/38 5.375	Bonds	5.38%	4/1/2038	169,302	184,400
CHARTER COMM OPT LLC/CAP SR SECURED 02/34 6.65	Bonds	6.65%	2/1/2034	199,658	206,474
CITADEL SECURITIES GLOBA SR SECURED 144A 06/35 6.2	Bonds	6.20%	6/18/2035	249,743	263,160
CITIGROUP INC SUBORDINATED 05/44 5.3	Bonds	5.30%	5/6/2044	181,040	187,343
CITIGROUP INC SUBORDINATED 11/26 4.3	Bonds	4.30%	11/20/2026	827,639	852,091
CITIGROUP INC SUBORDINATED 09/27 4.45	Bonds	4.45%	9/29/2027	910,763	956,109
CITIGROUP INC SUBORDINATED 05/46 4.75	Bonds	4.75%	5/18/2046	437,304	438,775
CITIGROUP INC SR UNSECURED 07/48 4.65	Bonds	4.65%	7/23/2048	413,630	396,932
CITIGROUP INC SR UNSECURED 06/31 VAR	Bonds	2.57%	6/3/2031	2,069,746	2,316,325
CITIGROUP INC SR UNSECURED 05/33 VAR	Bonds	4.91%	5/24/2033	527,563	571,769
CITIGROUP INC SR UNSECURED 11/33 VAR	Bonds	6.27%	11/17/2033	598,368	604,267
CITIGROUP INC SR UNSECURED 06/35 VAR	Bonds	5.45%	6/11/2035	524,779	538,507
CITIGROUP INC SUBORDINATED 01/36 VAR	Bonds	6.02%	1/24/2036	85,000	89,028
COLT FUNDING LLC COLT 2021 2 A1 144A	Bonds	0.92%	8/25/2066	257,338	269,950
COLUMBIA PIPELINES OPCO SR UNSECURED 144A 11/53 6.544	Bonds	6.54%	11/15/2053	399,832	425,924
COMCAST CORP COMPANY GUAR 03/33 7.05	Bonds	7.05%	3/15/2033	525,002	513,891

COMCAST CORP COMPANY GUAR 03/44 4.75	Bonds	4.75%	3/1/2044	47,308	43,587
COMCAST CORP COMPANY GUAR 08/34 4.2	Bonds	4.20%	8/15/2034	1,144,776	1,146,636
COMCAST CORP COMPANY GUAR 08/45 4.6	Bonds	4.60%	8/15/2045	342,299	318,480
COMCAST CORP COMPANY GUAR 03/48 4	Bonds	4.00%	3/1/2048	189,730	169,245
COMCAST CORP COMPANY GUAR 11/39 3.25	Bonds	3.25%	11/1/2039	78,995	78,133
COMCAST CORP COMPANY GUAR 04/40 3.75	Bonds	3.75%	4/1/2040	251,196	247,266
COMCAST CORP COMPANY GUAR 06/54 5.65	Bonds	5.65%	6/1/2054	1,537,114	1,446,882
COMMONSPIRIT HEALTH SR SECURED 10/50 3.91	Bonds	3.91%	10/1/2050	213,634	209,124
COMMONWEALTH EDISON CO 1ST MORTGAGE 03/36 5.9	Bonds	5.90%	3/15/2036	236,740	236,243
COMMONWEALTH EDISON CO 1ST MORTGAGE 06/46 3.65	Bonds	3.65%	6/15/2046	206,128	190,993
CON EDISON CO OF NY INC SR UNSECURED 03/44 4.45	Bonds	4.45%	3/15/2044	223,624	217,938
CONSTELLATION BRANDS INC COMPANY GUAR 02/48 4.1	Bonds	4.10%	2/15/2048	165,123	157,122
CONSTELLATION BRANDS INC COMPANY GUAR 08/29 3.15	Bonds	3.15%	8/1/2029	469,182	505,649
CONSTELLATION SOFTWARE SR UNSECURED 144A 02/34 5.461	Bonds	5.46%	2/16/2034	476,940	479,470
CONSUMERS ENERGY CO 1ST MORTGAGE 05/43 3.95	Bonds	3.95%	5/15/2043	172,570	165,164
COREBRIDGE FINANCIAL INC SR UNSECURED 04/42 4.35	Bonds	4.35%	4/5/2042	1,168,349	1,218,418
INGREDION INC SR UNSECURED 04/37 6.625	Bonds	6.63%	4/15/2037	266,862	276,128
UBS GROUP AG SR UNSECURED 144A 01/29 VAR	Bonds	3.87%	1/12/2029	666,692	770,629
UBS GROUP AG SR UNSECURED 144A 04/31 VAR	Bonds	4.19%	4/1/2031	634,688	767,614
UBS GROUP AG SR UNSECURED 144A 05/32 VAR	Bonds	3.09%	5/14/2032	444,485	556,662
UBS AMERICAS INC COMPANY GUAR 07/32 7.125	Bonds	7.13%	7/15/2032	680,039	691,110
CROWN CASTLE INC SR UNSECURED 07/50 4.15	Bonds	4.15%	7/1/2050	585,909	563,709
CROWN CASTLE INC SR UNSECURED 04/41 2.9	Bonds	2.90%	4/1/2041	349,565	364,695
D.R. HORTON INC COMPANY GUAR 10/34 5	Bonds	5.00%	10/15/2034	495,025	505,760
DTE ELECTRIC CO GENL REF MOR 08/47 3.75	Bonds	3.75%	8/15/2047	466,754	421,680
DOLP TRUST DOLP 2021 NYC A 144A	Bonds	2.96%	5/10/2041	1,062,451	1,122,679
DTE ELECT SECUR FND II SR SECURED 09/38 6.09	Bonds	6.09%	9/1/2038	1,899,845	2,052,703
DELL INT LLC / EMC CORP SR UNSECURED 10/29 5.3	Bonds	5.30%	10/1/2029	192,541	206,378
DELL INT LLC / EMC CORP COMPANY GUAR 07/36 8.1	Bonds	8.10%	7/15/2036	279,169	294,450
DELL INT LLC / EMC CORP SR UNSECURED 07/46 8.35	Bonds	8.35%	7/15/2046	150,427	162,371
DELL INT LLC / EMC CORP SR UNSECURED 07/46 8.35	Bonds	8.35%	7/15/2046	29,380	31,713
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 06/32 9.25	Bonds	9.25%	6/1/2032	810,788	778,619
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 144A 03/42 4.875	Bonds	4.88%	3/6/2042	180,749	184,230
DEUTSCHE BANK NY SUBORDINATED 01/33 VAR	Bonds	3.74%	1/7/2033	316,340	417,983
DIAMETER CAPITAL CLO DCLO 2024 7A A1A 144A	Bonds	5.36%	7/20/2037	1,250,000	1,253,125
DIAMONDBACK ENERGY INC COMPANY GUAR 04/54 5.75	Bonds	5.75%	4/18/2054	1,059,544	1,001,742

WALT DISNEY COMPANY/THE COMPANY GUAR 12/35 6.4	Bonds	6.40%	12/15/2035	639,693	648,203
WALT DISNEY COMPANY/THE COMPANY GUAR 10/45 4.95	Bonds	4.95%	10/15/2045	95,968	93,977
WALT DISNEY COMPANY/THE COMPANY GUAR 05/40 3.5	Bonds	3.50%	5/13/2040	126,030	125,580
DOCTORS CO INTERINSURANC SUBORDINATED 144A 01/32 4.5	Bonds	4.50%	1/18/2032	610,428	628,663
DOLLAR TREE INC SR UNSECURED 05/28 4.2	Bonds	4.20%	5/15/2028	264,464	275,165
DOMINION ENERGY INC SR UNSECURED 06/38 7	Bonds	7.00%	6/15/2038	248,147	254,459
DOMINION ENERGY INC SR UNSECURED 09/42 4.05	Bonds	4.05%	9/15/2042	470,401	467,078
DOMINION ENERGY INC SR UNSECURED 12/44 4.7	Bonds	4.70%	12/1/2044	157,168	153,545
DOW CHEMICAL CO/THE SR UNSECURED 05/39 9.4	Bonds	9.40%	5/15/2039	425,334	404,951
DOW CHEMICAL CO/THE SR UNSECURED 11/42 4.375	Bonds	4.38%	11/15/2042	403,119	376,010
DUPONT DE NEMOURS INC SR UNSECURED 11/38 5.319	Bonds	5.32%	11/15/2038	161,553	167,349
DUPONT DE NEMOURS INC SR UNSECURED 11/48 5.419	Bonds	5.42%	11/15/2048	124,847	115,067
DP WORLD CRESCENT LTD SR UNSECURED 144A 05/35 5.5	Bonds	5.50%	5/8/2035	831,550	865,964
KEURIG DR PEPPER INC COMPANY GUAR 11/45 4.5	Bonds	4.50%	11/15/2045	194,613	190,926
DUKE ENERGY CORP SR UNSECURED 09/46 3.75	Bonds	3.75%	9/1/2046	150,723	147,876
DUKE ENERGY CORP SR UNSECURED 09/55 5.7	Bonds	5.70%	9/15/2055	922,752	898,786
DUKE ENERGY CAROLINAS SR UNSECURED 06/37 6.1	Bonds	6.10%	6/1/2037	246,683	253,039
DUKE ENERGY CAROLINAS 1ST REF MORT 09/42 4	Bonds	4.00%	9/30/2042	341,705	335,516
DUKE ENERGY CAROLINAS 1ST MORTGAGE 03/48 3.95	Bonds	3.95%	3/15/2048	63,430	59,398
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 10/55 5.25	Bonds	5.25%	10/13/2055	344,743	352,960
KINDER MORGAN INC COMPANY GUAR 08/31 7.8	Bonds	7.80%	8/1/2031	806,106	810,523
EL PASO NATURAL GAS COMPANY GUAR 06/32 8.375	Bonds	8.38%	6/15/2032	145,753	150,076
KINDER MORGAN ENER PART COMPANY GUAR 11/40 7.5	Bonds	7.50%	11/15/2040	249,112	268,081
EMERA US FINANCE LP COMPANY GUAR 06/46 4.75	Bonds	4.75%	6/15/2046	234,586	234,715
OVINTIV INC COMPANY GUAR 08/34 6.5	Bonds	6.50%	8/15/2034	306,984	322,251
OVINTIV INC COMPANY GUAR 02/38 6.5	Bonds	6.50%	2/1/2038	821,254	853,981
OVINTIV INC COMPANY GUAR 11/41 5.15	Bonds	5.15%	11/15/2041	269,217	258,165
ENBRIDGE INC COMPANY GUAR 03/33 5.7	Bonds	5.70%	3/8/2033	551,293	581,416
ENBRIDGE INC COMPANY GUAR 11/53 6.7	Bonds	6.70%	11/15/2053	569,259	625,780
ENERGY TRANSFER LP SR UNSECURED 02/42 6.5	Bonds	6.50%	2/1/2042	758,540	763,490
ENERGY TRANSFER LP SR UNSECURED 02/43 5.15	Bonds	5.15%	2/1/2043	635,055	675,008
ENERGY TRANSFER LP SR UNSECURED 02/43 5.15	Bonds	5.15%	2/1/2043	21,169	22,500
ENERGY TRANSFER LP SR UNSECURED 10/43 5.95	Bonds	5.95%	10/1/2043	181,041	195,836
ENERGY TRANSFER LP SR UNSECURED 03/45 5.15	Bonds	5.15%	3/15/2045	230,511	243,092
ENERGY TRANSFER LP SR UNSECURED 12/45 6.125	Bonds	6.13%	12/15/2045	232,186	245,405
ENERGY TRANSFER LP SR UNSECURED 04/47 5.3	Bonds	5.30%	4/15/2047	465,338	488,054

ENEL FINANCE INTL NV COMPANY GUAR 144A 10/52 7.75	Bonds	7.75%	10/14/2052	475,075	607,345
ENTERGY TEXAS INC 1ST MORTGAGE 09/49 3.55	Bonds	3.55%	9/30/2049	208,631	196,059
ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/51 2.65	Bonds	2.65%	6/15/2051	387,846	347,706
ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/39 6.125	Bonds	6.13%	10/15/2039	444,461	468,256
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95	Bonds	5.95%	2/1/2041	76,585	79,069
ENTERPRISE PRODUCTS OPER COMPANY GUAR 08/42 4.85	Bonds	4.85%	8/15/2042	23,162	23,144
EXELON CORP SR UNSECURED 06/35 5.625	Bonds	5.63%	6/15/2035	670,888	678,795
EXPEDIA GROUP INC COMPANY GUAR 02/28 3.8	Bonds	3.80%	2/15/2028	1,439,538	1,546,416
META PLATFORMS INC SR UNSECURED 11/35 4.875	Bonds	4.88%	11/15/2035	999,820	998,660
META PLATFORMS INC SR UNSECURED 11/55 5.625	Bonds	5.63%	11/15/2055	2,620,380	2,519,396
FAIRFAX FINL HLDGS LTD SR UNSECURED 05/55 6.5	Bonds	6.50%	5/20/2055	847,663	898,297
FNMA POOL AM8261 FN 07/35 FIXED 3.18	Bonds	3.18%	7/1/2035	400,176	390,715
FEDEX CORP COMPANY GUAR 05/50 5.25	Bonds	5.25%	5/15/2050	967,274	921,350
ELLINGTON FINANCIAL MORTGAGE T EFMT 2022 1 A1 144A	Bonds	2.21%	1/25/2067	824,350	818,054
ELLINGTON FINANCIAL MORTGAGE T EFMT 2022 1 A2 144A	Bonds	3.00%	1/25/2067	1,076,713	1,065,664
ELLINGTON FINANCIAL MORTGAGE T EFMT 2021 1 M1 144A	Bonds	2.23%	2/25/2066	354,609	379,779
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 02/38 5.95	Bonds	5.95%	2/1/2038	209,516	206,272
FLORIDA POWER + LIGHT CO 1ST MORTGAGE 06/42 4.05	Bonds	4.05%	6/1/2042	224,678	213,538
FORD MOTOR CREDIT CO LLC SR UNSECURED 03/34 6.125	Bonds	6.13%	3/8/2034	998,970	1,016,260
ORANGE SA SR UNSECURED 03/31 9	Bonds	9.00%	3/1/2031	158,925	150,416
GE CAPITAL INTL FUNDING COMPANY GUAR 11/35 4.418	Bonds	4.42%	11/15/2035	497,371	507,437
GLP CAPITAL LP / FIN II COMPANY GUAR 09/54 6.25	Bonds	6.25%	9/15/2054	495,915	497,195
GE HEALTHCARE TECH INC SR UNSECURED 11/52 6.377	Bonds	6.38%	11/22/2052	320,000	348,947
GALAXY PIPELINE ASSETS SR SECURED 144A 09/40 3.25	Bonds	3.25%	9/30/2040	158,279	163,356
GALAXY PIPELINE ASSETS SR SECURED 144A 09/40 2.94	Bonds	2.94%	9/30/2040	618,027	648,548
GENERAL ELECTRIC CO SR UNSECURED 01/38 5.875	Bonds	5.88%	1/14/2038	206,802	216,706
GENERAL MOTORS CO SR UNSECURED 10/43 6.25	Bonds	6.25%	10/2/2043	1,297,970	1,343,590
GENERAL MOTORS FINL CO SR UNSECURED 06/26 1.5	Bonds	1.50%	6/10/2026	568,700	642,649
KENNEDY LEWIS CLO LTD KLLM 2025 22A A 144A	Bonds	5.43%	7/20/2038	2,600,000	2,611,898
GILEAD SCIENCES INC SR UNSECURED 02/45 4.5	Bonds	4.50%	2/1/2045	538,856	530,544
GILEAD SCIENCES INC SR UNSECURED 09/36 4	Bonds	4.00%	9/1/2036	456,106	465,220
GLENCORE FUNDING LLC COMPANY GUAR 144A 09/51 3.375	Bonds	3.38%	9/23/2051	129,675	134,594
GOLDMAN SACHS GROUP INC SR UNSECURED 10/34 VAR	Bonds	6.56%	10/24/2034	384,157	389,865
GOLUB CAPITAL PARTNERS CLO, LT GCBSL 2024 74A A 144A	Bonds	5.36%	7/25/2037	1,500,000	1,503,953
GOODMAN US FIN THREE COMPANY GUAR 144A 03/28 3.7	Bonds	3.70%	3/15/2028	557,173	593,802
GREAT WEST LIFECO FINANC COMPANY GUAR 144A 06/47 4.15	Bonds	4.15%	6/3/2047	83,473	81,013

GREAT WEST LIFECO FIN 18 COMPANY GUAR 144A 05/48 4.581	Bonds	4.58%	5/17/2048	222,688	215,865
GRUPO BIMBO SAB DE CV COMPANY GUAR 144A 11/47 4.7	Bonds	4.70%	11/10/2047	740,313	697,313
GUARDIAN LIFE INSURANCE SUBORDINATED 144A 01/77 4.85	Bonds	4.85%	1/24/2077	533,295	491,778
HCA INC COMPANY GUAR 06/47 5.5	Bonds	5.50%	6/15/2047	405,793	425,255
HCA INC COMPANY GUAR 09/30 3.5	Bonds	3.50%	9/1/2030	216,961	240,415
HCA INC COMPANY GUAR 03/32 3.625	Bonds	3.63%	3/15/2032	147,627	165,293
HCA INC COMPANY GUAR 06/53 5.9	Bonds	5.90%	6/1/2053	1,564,641	1,542,020
HCA INC COMPANY GUAR 04/54 6	Bonds	6.00%	4/1/2054	1,071,692	1,053,799
HSBC HOLDINGS PLC SUBORDINATED 09/37 6.5	Bonds	6.50%	9/15/2037	515,114	521,061
HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	Bonds	4.58%	6/19/2029	653,439	706,468
HSBC HOLDINGS PLC SR UNSECURED 06/29 VAR	Bonds	4.58%	6/19/2029	350,057	378,465
HSBC HOLDINGS PLC SR UNSECURED 03/30 4.95	Bonds	4.95%	3/31/2030	237,270	256,283
HSBC HOLDINGS PLC SUBORDINATED 05/36 6.5	Bonds	6.50%	5/2/2036	178,224	189,156
HSBC HOLDINGS PLC SR UNSECURED 11/28 VAR	Bonds	7.39%	11/3/2028	643,130	676,582
HALLIBURTON CO SR UNSECURED 09/39 7.45	Bonds	7.45%	9/15/2039	110,571	117,763
L3HARRIS TECH INC SR UNSECURED 12/40 6.15	Bonds	6.15%	12/15/2040	267,954	271,948
L3HARRIS TECH INC SR UNSECURED 04/35 4.854	Bonds	4.85%	4/27/2035	238,350	249,355
L3HARRIS TECH INC SR UNSECURED 04/45 5.054	Bonds	5.05%	4/27/2045	467,835	478,660
HARTFORD INSUR GRP INC/T SR UNSECURED 10/41 6.1	Bonds	6.10%	10/1/2041	77,773	79,999
HEALTHPEAK OP LLC COMPANY GUAR 02/35 5.375	Bonds	5.38%	2/15/2035	316,566	324,792
HP ENTERPRISE CO SR UNSECURED 10/35 6.2	Bonds	6.20%	10/15/2035	618,568	648,390
HP ENTERPRISE CO SR UNSECURED 10/45 6.35	Bonds	6.35%	10/15/2045	372,112	394,698
HIGHWOODS REALTY LP SR UNSECURED 03/28 4.125	Bonds	4.13%	3/15/2028	925,547	991,120
HOME DEPOT INC SR UNSECURED 12/36 5.875	Bonds	5.88%	12/16/2036	205,576	200,616
HOME DEPOT INC SR UNSECURED 04/41 5.95	Bonds	5.95%	4/1/2041	325,990	321,066
HOME DEPOT INC SR UNSECURED 03/45 4.4	Bonds	4.40%	3/15/2045	613,964	586,001
HOST HOTELS + RESORTS LP SR UNSECURED 07/34 5.7	Bonds	5.70%	7/1/2034	398,188	418,410
HOUSTON GALLERIA MALL TRUST HGMT 2025 HGLR A 144A	Bonds	5.46%	2/5/2045	1,142,711	1,139,807
HUDSON YARDS HY 2019 30HY A 144A	Bonds	3.23%	7/10/2039	1,029,342	1,100,647
HUMANA INC SR UNSECURED 06/38 8.15	Bonds	8.15%	6/15/2038	469,489	459,580
HUMANA INC SR UNSECURED 10/44 4.95	Bonds	4.95%	10/1/2044	183,224	176,502
HUNGARY SR UNSECURED 144A 09/51 3.125	Bonds	3.13%	9/21/2051	332,540	319,847
HUNGARY SR UNSECURED 144A 03/36 5.5	Bonds	5.50%	3/26/2036	303,437	309,172
IRV TRUST IRV 2025 200P A 144A	Bonds	5.29%	3/14/2047	1,800,000	1,846,884
INDIANA MICHIGAN POWER SR UNSECURED 03/46 4.55	Bonds	4.55%	3/15/2046	440,879	432,450
ING GROEP NV SR UNSECURED 03/33 VAR	Bonds	4.25%	3/28/2033	399,092	417,427

INGERSOLL RAND INC SR UNSECURED 06/54 5.7	Bonds	5.70%	6/15/2054	414,299	417,044
INOVA HEALTH SYSTEMS FOU UNSECURED 05/52 4.068	Bonds	4.07%	5/15/2052	150,266	134,666
INTEL CORP SR UNSECURED 12/47 3.734	Bonds	3.73%	12/8/2047	622,804	551,482
INTEL CORP SR UNSECURED 02/53 5.7	Bonds	5.70%	2/10/2053	1,328,589	1,312,654
IBM CORP SR UNSECURED 02/52 3.43	Bonds	3.43%	2/9/2052	398,300	359,053
INTL FLAVOR + FRAGRANCES SR UNSECURED 09/48 5	Bonds	5.00%	9/26/2048	655,243	649,084
INVESCO CLO LTD INVCO 2024 4A A1 144A	Bonds	5.23%	1/15/2038	1,750,000	1,754,151
JPMORGAN CHASE + CO SR UNSECURED 05/38 6.4	Bonds	6.40%	5/15/2038	553,704	564,815
JPMORGAN CHASE + CO SR UNSECURED 07/41 5.6	Bonds	5.60%	7/15/2041	156,054	156,357
JPMORGAN CHASE + CO SUBORDINATED 10/27 4.25	Bonds	4.25%	10/1/2027	1,166,926	1,208,724
JPMORGAN CHASE + CO SUBORDINATED 12/27 3.625	Bonds	3.63%	12/1/2027	2,165,349	2,249,469
JPMORGAN CHASE + CO SR UNSECURED 07/38 VAR	Bonds	3.88%	7/24/2038	389,331	403,992
JPMORGAN CHASE + CO SR UNSECURED 12/29 VAR	Bonds	4.45%	12/5/2029	930,884	985,043
JPMORGAN CHASE + CO SR UNSECURED 03/31 VAR	Bonds	4.49%	3/24/2031	921,688	983,473
JPMORGAN CHASE + CO SR UNSECURED 04/31 VAR	Bonds	2.52%	4/22/2031	208,958	232,883
JPMORGAN CHASE + CO SUBORDINATED 05/31 VAR	Bonds	2.96%	5/13/2031	190,004	212,256
JPMORGAN CHASE + CO SR UNSECURED 01/33 VAR	Bonds	2.96%	1/25/2033	3,452,868	3,762,488
JPMORGAN CHASE + CO SR UNSECURED 01/33 VAR	Bonds	2.96%	1/25/2033	442,136	481,782
JPMORGAN CHASE + CO SR UNSECURED 07/33 VAR	Bonds	4.91%	7/25/2033	130,907	137,526
JPMORGAN CHASE + CO SR UNSECURED 04/36 VAR	Bonds	5.57%	4/22/2036	1,250,000	1,311,450
JPMORGAN CHASE + CO SUBORDINATED 07/36 VAR	Bonds	5.58%	7/23/2036	1,934,359	1,929,249
JPMORGAN CHASE + CO SR UNSECURED 10/36 VAR	Bonds	4.81%	10/22/2036	820,000	814,227
JAB HOLDINGS BV COMPANY GUAR 144A 05/51 3.75	Bonds	3.75%	5/28/2051	241,462	257,314
JAB HOLDINGS BV SR UNSECURED 144A 04/52 4.5	Bonds	4.50%	4/8/2052	501,954	535,771
JP MORGAN MORTGAGE TRUST JPMMT 2024 1 A2 144A	Bonds	6.00%	6/25/2054	810,511	828,303
JP MORGAN MORTGAGE TRUST JPMMT 2024 2 A5A 144A	Bonds	6.00%	8/25/2054	250,183	256,553
JP MORGAN MORTGAGE TRUST JPMMT 2024 VIS2 A1 144A	Bonds	5.85%	11/25/2064	1,129,240	1,142,296
JDE PEET S NV COMPANY GUAR 144A 09/31 2.25	Bonds	2.25%	9/24/2031	599,497	689,981
JOHNSON + JOHNSON SR UNSECURED 08/37 5.95	Bonds	5.95%	8/15/2037	179,779	172,605
JOHNSON CONTROLS INTL PL SR UNSECURED 01/36 6	Bonds	6.00%	1/15/2036	121,570	123,877
KLA CORP SR UNSECURED 07/62 5.25	Bonds	5.25%	7/15/2062	598,836	556,890
KKR GROUP FINAN CO VIII COMPANY GUAR 144A 08/50 3.5	Bonds	3.50%	8/25/2050	174,601	165,226
KAISER FOUNDATION HOSPIT COMPANY GUAR 04/42 4.875	Bonds	4.88%	4/1/2042	734,623	712,778
KELLANOVA SR UNSECURED 05/54 5.75	Bonds	5.75%	5/16/2054	1,232,673	1,211,008
KINDER MORGAN ENER PART COMPANY GUAR 09/39 6.5	Bonds	6.50%	9/1/2039	307,048	323,532
KINDER MORGAN ENER PART COMPANY GUAR 03/41 6.375	Bonds	6.38%	3/1/2041	200,101	213,590

KROGER CO SR UNSECURED 09/54 5.5	Bonds	5.50%	9/15/2054	1,876,626	1,789,372
L3HARRIS TECH INC SR UNSECURED 07/53 5.6	Bonds	5.60%	7/31/2053	179,429	178,562
LYB INTL FINANCE BV COMPANY GUAR 03/44 4.875	Bonds	4.88%	3/15/2044	395,583	373,437
LYB INT FINANCE III COMPANY GUAR 10/40 3.375	Bonds	3.38%	10/1/2040	184,616	180,865
LABORATORY CORP OF AMER COMPANY GUAR 02/45 4.7	Bonds	4.70%	2/1/2045	178,289	177,836
LEGACY MORTGAGE ASSET TRUST LMAT 2020 RPL1 A1 144A	Bonds	3.00%	9/25/2059	877,093	909,854
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 08/44 4.85	Bonds	4.85%	8/1/2044	443,027	439,705
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 02/61 4.3	Bonds	4.30%	2/1/2061	205,103	199,341
LIBERTY MUTUAL GROUP INC COMPANY GUAR 144A 12/51 VAR	Bonds	4.13%	12/15/2051	326,925	394,416
LLOYDS BANKING GROUP PLC SUBORDINATED 12/45 5.3	Bonds	5.30%	12/1/2045	307,676	331,121
LLOYDS BANKING GROUP PLC SR UNSECURED 11/28 VAR	Bonds	3.57%	11/7/2028	1,007,158	1,091,255
LOCKHEED MARTIN CORP SR UNSECURED 09/36 6.15	Bonds	6.15%	9/1/2036	518,043	506,233
LOWE S COS INC SR UNSECURED 10/50 3	Bonds	3.00%	10/15/2050	797,933	760,620
LOWE S COS INC SR UNSECURED 04/52 4.25	Bonds	4.25%	4/1/2052	532,361	512,109
LOWE S COS INC SR UNSECURED 04/53 5.625	Bonds	5.63%	4/15/2053	357,158	363,566
M+T BANK CORPORATION SR UNSECURED 01/36 VAR	Bonds	5.39%	1/16/2036	690,000	701,144
MFRA TRUST MFRA 2023 NQM2 A1 144A	Bonds	4.40%	3/25/2068	1,181,113	1,224,750
MPLX LP SR UNSECURED 04/38 4.5	Bonds	4.50%	4/15/2038	278,768	296,329
MPLX LP SR UNSECURED 04/48 4.7	Bonds	4.70%	4/15/2048	554,857	561,006
MPLX LP SR UNSECURED 02/29 4.8	Bonds	4.80%	2/15/2029	121,464	126,868
MPLX LP SR UNSECURED 03/53 5.65	Bonds	5.65%	3/1/2053	348,376	324,573
MSCI INC COMPANY GUAR 144A 08/33 3.25	Bonds	3.25%	8/15/2033	1,964,848	2,041,003
MF1 MULTIFAMILY HOUSING MORTGA MF1 2024 FL14 A 144A	Bonds	5.47%	3/19/2039	498,750	501,250
MAGNETITE CLO LTD MAGNE 2024 44A A1 144A	Bonds	5.25%	10/15/2037	2,382,719	2,379,323
MARS INC COMPANY GUAR 144A 04/54 4.125	Bonds	4.13%	4/1/2054	297,072	270,121
MARS INC SR UNSECURED 144A 03/35 5.2	Bonds	5.20%	3/1/2035	648,863	668,090
MARS INC SR UNSECURED 144A 05/45 5.65	Bonds	5.65%	5/1/2045	1,864,931	1,890,038
MARS INC SR UNSECURED 144A 05/55 5.7	Bonds	5.70%	5/1/2055	3,182,688	3,187,616
MARS INC SR UNSECURED 144A 05/65 5.8	Bonds	5.80%	5/1/2065	372,806	376,305
MARSH + MCLENNAN COS INC SR UNSECURED 03/39 4.75	Bonds	4.75%	3/15/2039	280,052	288,816
MARRIOTT INTERNATIONAL SR UNSECURED 10/32 3.5	Bonds	3.50%	10/15/2032	503,995	560,202
MASCO CORP SR UNSECURED 02/51 3.125	Bonds	3.13%	2/15/2051	98,857	98,712
MASS INSTITUTE OF TECH UNSECURED 12/99 4.678	Bonds	4.68%	12/31/2099	479,606	413,840
MAYO CLINIC UNSECURED 11/43 3.774	Bonds	3.77%	11/15/2043	212,272	205,278
MCDONALD S CORP SR UNSECURED 03/38 6.3	Bonds	6.30%	3/1/2038	129,668	127,229
MCDONALD S CORP SR UNSECURED 07/40 4.875	Bonds	4.88%	7/15/2040	501,981	504,079

MCDONALD S CORP SR UNSECURED 09/52 5.15	Bonds	5.15%	9/9/2052	947,874	906,871
MCKESSON CORP SR UNSECURED 03/44 4.883	Bonds	4.88%	3/15/2044	123,595	117,887
MERCK SHARP + DOHME CORP COMPANY GUAR 06/39 5.85	Bonds	5.85%	6/30/2039	500,865	487,319
BANK OF AMERICA CORP SUBORDINATED 01/37 6.11	Bonds	6.11%	1/29/2037	1,165,994	1,205,070
BANK OF AMERICA CORP SUBORDINATED 05/38 7.75	Bonds	7.75%	5/14/2038	484,371	491,686
METLIFE INC SR UNSECURED 06/35 5.7	Bonds	5.70%	6/15/2035	542,834	544,864
METLIFE INC SR UNSECURED 02/41 5.875	Bonds	5.88%	2/6/2041	105,916	105,019
METLIFE INC SR UNSECURED 08/42 4.125	Bonds	4.13%	8/13/2042	199,579	191,840
METLIFE INC SR UNSECURED 11/43 4.875	Bonds	4.88%	11/13/2043	548,027	536,101
MEXICO CITY ARPT TRUST SR SECURED 144A 07/47 5.5	Bonds	5.50%	7/31/2047	379,578	455,250
MFRA TRUST MFRA 2023 INV2 A1 144A	Bonds	6.78%	10/25/2058	758,742	767,996
MIDAMERICAN ENERGY CO 1ST MORTGAGE 07/49 4.25	Bonds	4.25%	7/15/2049	90,982	81,902
MIDAMERICAN ENERGY CO 1ST MORTGAGE 02/55 5.3	Bonds	5.30%	2/1/2055	434,151	413,097
BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/36 6.125	Bonds	6.13%	4/1/2036	1,064,591	1,076,909
BERKSHIRE HATHAWAY ENERG SR UNSECURED 05/37 5.95	Bonds	5.95%	5/15/2037	340,937	348,387
MOLSON COORS BEVERAGE COMPANY GUAR 05/42 5	Bonds	5.00%	5/1/2042	67,316	69,251
MOLSON COORS BEVERAGE COMPANY GUAR 07/46 4.2	Bonds	4.20%	7/15/2046	659,692	656,723
MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4	Bonds	5.40%	12/15/2043	388,561	390,156
MONTEFIORE OBLIGATED GRP UNSECURED 11/48 5.246	Bonds	5.25%	11/1/2048	173,139	184,995
MORGAN STANLEY SR UNSECURED 01/30 VAR	Bonds	4.43%	1/23/2030	168,740	175,970
MORGAN STANLEY SR UNSECURED 01/31 VAR	Bonds	2.70%	1/22/2031	257,542	281,400
MORGAN STANLEY SR UNSECURED 07/38 VAR	Bonds	3.97%	7/22/2038	331,636	337,961
MORGAN STANLEY SR UNSECURED 04/39 VAR	Bonds	4.46%	4/22/2039	248,291	258,750
MORGAN STANLEY SUBORDINATED 09/36 VAR	Bonds	2.48%	9/16/2036	508,747	593,534
MORGAN STANLEY SUBORDINATED 04/37 VAR	Bonds	5.30%	4/20/2037	701,194	762,900
MORGAN STANLEY SR UNSECURED 07/33 VAR	Bonds	4.89%	7/20/2033	595,967	644,144
MORGAN STANLEY SR UNSECURED 10/33 VAR	Bonds	6.34%	10/18/2033	581,101	586,344
MORGAN STANLEY SR UNSECURED 01/27 VAR	Bonds	5.05%	1/28/2027	163,202	163,111
MORGAN STANLEY SUBORDINATED 01/38 VAR	Bonds	5.95%	1/19/2038	690,000	726,101
MORGAN STANLEY SR UNSECURED 04/34 VAR	Bonds	5.25%	4/21/2034	2,095,000	2,156,928
MORGAN STANLEY SR UNSECURED 01/35 VAR	Bonds	5.47%	1/18/2035	447,032	462,569
MORGAN STANLEY SR UNSECURED 11/55 VAR	Bonds	5.52%	11/19/2055	465,000	459,625
MORGAN STANLEY SR UNSECURED 07/42 6.375	Bonds	6.38%	7/24/2042	252,189	250,409
MOUNTAIN VIEW CLO MVEW 2019 2A A1R 144A	Bonds	5.57%	7/15/2037	1,150,000	1,152,782
NRG ENERGY INC SR SECURED 144A 06/29 4.45	Bonds	4.45%	6/15/2029	467,415	527,663
NNN REIT INC SR UNSECURED 10/48 4.8	Bonds	4.80%	10/15/2048	286,546	285,704

NBCUNIVERSAL MEDIA LLC COMPANY GUAR 01/43 4.45	Bonds	4.45%	1/15/2043	228,301	215,073
NEUBERGER BERMAN GRP/FIN SR UNSECURED 144A 04/45 4.875	Bonds	4.88%	4/15/2045	770,104	782,091
NEVADA POWER CO GENL REF MOR 04/36 6.65	Bonds	6.65%	4/1/2036	621,009	623,903
NEVADA POWER CO GENL REF MOR 09/40 5.375	Bonds	5.38%	9/15/2040	245,575	249,998
NEWMONT / NEWCREST FIN COMPANY GUAR 05/50 4.2	Bonds	4.20%	5/13/2050	211,699	223,754
NISOURCE INC SR UNSECURED 02/42 5.8	Bonds	5.80%	2/1/2042	537,995	553,267
NISOURCE INC SR UNSECURED 02/44 4.8	Bonds	4.80%	2/15/2044	906,135	899,710
NISSAN MOTOR CO SR UNSECURED 144A 09/30 4.81	Bonds	4.81%	9/17/2030	779,842	848,250
NORFOLK SOUTHERN CORP SR UNSECURED 10/42 3.95	Bonds	3.95%	10/1/2042	210,886	207,225
NORFOLK SOUTHERN CORP SR UNSECURED 08/52 4.05	Bonds	4.05%	8/15/2052	367,867	334,473
NORTHERN NATURAL GAS CO SR UNSECURED 144A 02/54 5.625	Bonds	5.63%	2/1/2054	306,954	294,950
NORTHERN STATES PWR WISC 1ST MORTGAGE 09/38 6.375	Bonds	6.38%	9/1/2038	150,711	148,300
NORTHROP GRUMMAN CORP SR UNSECURED 06/43 4.75	Bonds	4.75%	6/1/2043	117,703	115,165
NORTHROP GRUMMAN CORP SR UNSECURED 04/45 3.85	Bonds	3.85%	4/15/2045	144,339	139,934
NORTHROP GRUMMAN CORP SR UNSECURED 05/50 5.25	Bonds	5.25%	5/1/2050	281,306	259,518
NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 03/40 6.063	Bonds	6.06%	3/30/2040	415,243	425,076
ONSLOW BAY FINANCIAL LLC OBX 2023 NQM8 A1 144A	Bonds	7.05%	9/25/2063	604,087	610,155
ONSLOW BAY FINANCIAL LLC OBX 2024 NQM2 A1 144A	Bonds	5.88%	12/25/2063	854,312	859,955
OAKTREE CLO LTD OAKCL 2024 25A A 144A	Bonds	5.43%	4/20/2037	1,900,000	1,904,317
OCCIDENTAL PETROLEUM COR SR UNSECURED 03/48 4.2	Bonds	4.20%	3/15/2048	847,704	783,661
OCCIDENTAL PETROLEUM COR SR UNSECURED 05/31 7.5	Bonds	7.50%	5/1/2031	301,010	309,425
OCCIDENTAL PETROLEUM COR SR UNSECURED 06/39 7.95	Bonds	7.95%	6/15/2039	596,001	616,985
OMEGA HLTHCARE INVESTORS COMPANY GUAR 01/28 4.75	Bonds	4.75%	1/15/2028	854,512	907,047
ONE BRYANT PARK TRUST OBP 2019 OBP A 144A	Bonds	2.52%	9/15/2054	731,000	788,991
ONEOK PARTNERS LP COMPANY GUAR 02/41 6.125	Bonds	6.13%	2/1/2041	474,185	512,600
ORACLE CORP SR UNSECURED 07/39 6.125	Bonds	6.13%	7/8/2039	580,948	588,186
ORACLE CORP SR UNSECURED 07/40 5.375	Bonds	5.38%	7/15/2040	219,328	223,828
ORACLE CORP SR UNSECURED 07/34 4.3	Bonds	4.30%	7/8/2034	753,833	791,236
ORACLE CORP SR UNSECURED 05/45 4.125	Bonds	4.13%	5/15/2045	736,888	737,518
ORACLE CORP SR UNSECURED 11/37 3.8	Bonds	3.80%	11/15/2037	94,418	100,918
ORACLE CORP SR UNSECURED 11/47 4	Bonds	4.00%	11/15/2047	1,148,031	1,077,417
ORACLE CORP SR UNSECURED 03/51 3.95	Bonds	3.95%	3/25/2051	1,046,005	986,940
ORACLE CORP SR UNSECURED 03/51 3.95	Bonds	3.95%	3/25/2051	687,783	657,960
ORACLE CORP SR UNSECURED 11/52 6.9	Bonds	6.90%	11/9/2052	949,402	938,714
ORACLE CORP SR UNSECURED 08/55 6	Bonds	6.00%	8/3/2055	1,742,595	1,539,605
ORACLE CORP SR UNSECURED 09/55 5.95	Bonds	5.95%	9/26/2055	1,703,144	1,523,937

OTIS WORLDWIDE CORP SR UNSECURED 02/40 3.112	Bonds	3.11%	2/15/2040	493,629	510,523
OWENS CORNING SR UNSECURED 06/54 5.95	Bonds	5.95%	6/15/2054	346,346	356,216
PRKCM TRUST PRKCM 2021 AFC2 A2 144A	Bonds	2.69%	11/25/2056	620,840	636,748
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/45 4.3	Bonds	4.30%	3/15/2045	296,210	337,123
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/45 4.3	Bonds	4.30%	3/15/2045	113,054	115,018
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/27 2.1	Bonds	2.10%	8/1/2027	358,668	412,016
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/31 2.5	Bonds	2.50%	2/1/2031	569,168	674,970
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/40 3.3	Bonds	3.30%	8/1/2040	173,200	189,238
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	Bonds	3.50%	8/1/2050	589,027	606,870
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5	Bonds	3.50%	8/1/2050	359,961	370,865
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 07/50 4.95	Bonds	4.95%	7/1/2050	126,978	126,785
PACIFIC GAS + ELECTRIC SR SECURED 06/41 4.2	Bonds	4.20%	6/1/2041	377,804	433,222
PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/55 6.15	Bonds	6.15%	3/1/2055	1,340,965	1,330,568
PACIFICORP 1ST MORTGAGE 01/55 5.8	Bonds	5.80%	1/15/2055	516,875	485,254
PACKAGING CORP OF AMERIC SR UNSECURED 12/49 4.05	Bonds	4.05%	12/15/2049	142,989	138,724
PACKAGING CORP OF AMERIC SR UNSECURED 10/51 3.05	Bonds	3.05%	10/1/2051	153,753	146,369
MASS GENERAL BRIGHAM INC COMPANY GUAR 07/55 4.117	Bonds	4.12%	7/1/2055	433,527	407,175
PAYPAL HOLDINGS INC SR UNSECURED 06/52 5.05	Bonds	5.05%	6/1/2052	435,532	411,951
PEACEHEALTH OBLIGATED GR SR UNSECURED 11/48 4.787	Bonds	4.79%	11/15/2048	156,725	142,359
REVVITY INC SR UNSECURED 03/51 3.625	Bonds	3.63%	3/15/2051	388,620	373,154
PERNOD RICARD SA SR UNSECURED 144A 01/42 5.5	Bonds	5.50%	1/15/2042	278,895	266,266
PERUSAHAAN LISTRIK NEGAR SR UNSECURED 144A 06/30 3	Bonds	3.00%	6/30/2030	499,455	564,078
PFIZER INVESTMENT ENTER COMPANY GUAR 05/53 5.3	Bonds	5.30%	5/19/2053	2,542,795	2,442,950
PFIZER INC SR UNSECURED 03/39 3.9	Bonds	3.90%	3/15/2039	180,184	176,624
PG+E RECOVERY FND LLC SR SECURED 06/51 5.529	Bonds	5.53%	6/1/2051	999,962	998,610
PIKES PEAK CLO PIPK 2020 5A A1R 144A	Bonds	5.28%	10/20/2037	1,525,000	1,528,436
PRESBYTERIAN HEALTHC SER UNSECURED 08/52 4.875	Bonds	4.88%	8/1/2052	252,701	223,190
PRINCIPAL FINANCIAL GRP SR UNSECURED 144A 02/28 4.111	Bonds	4.11%	2/15/2028	769,144	798,232
PROGRESS ENERGY INC SR UNSECURED 12/39 6	Bonds	6.00%	12/1/2039	1,151,341	1,194,252
PROLOGIS LP SR UNSECURED 03/54 5.25	Bonds	5.25%	3/15/2054	255,372	247,049
PROV ST JOSEPH HLTH OBL UNSECURED 10/48 3.93	Bonds	3.93%	10/1/2048	331,157	310,156
PRUDENTIAL FINANCIAL INC SR UNSECURED 03/36 5.9	Bonds	5.90%	3/17/2036	163,832	169,538
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/36 5.7	Bonds	5.70%	12/14/2036	974,324	980,260
PRUDENTIAL FINANCIAL INC SR UNSECURED 06/40 6.625	Bonds	6.63%	6/21/2040	418,491	427,305
PUBLIC SERVICE COLORADO 1ST MORTGAGE 08/41 4.75	Bonds	4.75%	8/15/2041	356,999	371,138
PUBLIC SERVICE ELECTRIC 1ST REF MORT 03/40 5.5	Bonds	5.50%	3/1/2040	105,384	102,419

PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 03/46 3.8	Bonds	3.80%	3/1/2046	212,981	197,155
ROCC TRUST ROCC 2024 CNTR A 144A	Bonds	5.39%	11/13/2041	1,850,000	1,900,649
RAIZEN FUELS FINANCE COMPANY GUAR 144A 03/54 6.95	Bonds	6.95%	3/5/2054	194,275	152,500
RAYMOND JAMES FINANCIAL SR UNSECURED 09/55 5.65	Bonds	5.65%	9/11/2055	1,625,292	1,595,477
RTX CORP SR UNSECURED 03/54 6.4	Bonds	6.40%	3/15/2054	1,313,609	1,408,589
REALTY INCOME CORP COMPANY GUAR 01/30 3.4	Bonds	3.40%	1/15/2030	860,239	971,840
REPUBLICA ORIENT URUGUAY SR UNSECURED 02/37 5.442	Bonds	5.44%	2/14/2037	183,853	191,032
REYNOLDS AMERICAN INC COMPANY GUAR 06/37 7.25	Bonds	7.25%	6/15/2037	75,669	86,663
REYNOLDS AMERICAN INC COMPANY GUAR 05/40 8.125	Bonds	8.13%	5/1/2040	78,634	88,955
RIO TINTO FIN USA LTD COMPANY GUAR 11/40 5.2	Bonds	5.20%	11/2/2040	304,122	299,187
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/42 4.5	Bonds	4.50%	3/15/2042	193,940	192,314
ROGERS COMMUNICATIONS IN COMPANY GUAR 03/52 4.55	Bonds	4.55%	3/15/2052	274,392	258,629
NATWEST GROUP PLC SR UNSECURED 05/29 VAR	Bonds	4.89%	5/18/2029	449,137	482,990
SANTANDER UK GROUP HLDGS SR UNSECURED 09/36 VAR	Bonds	5.14%	9/22/2036	390,000	388,974
SELECTIVE INSURANCE GROU SR UNSECURED 03/49 5.375	Bonds	5.38%	3/1/2049	422,007	419,424
SEMPRA SR UNSECURED 02/38 3.8	Bonds	3.80%	2/1/2038	485,761	494,132
SEMPRA SR UNSECURED 02/48 4	Bonds	4.00%	2/1/2048	184,546	171,711
7 ELEVEN INC SR UNSECURED 144A 02/41 2.5	Bonds	2.50%	2/10/2041	442,691	455,123
SHERWIN WILLIAMS CO SR UNSECURED 12/42 4	Bonds	4.00%	12/15/2042	301,330	308,565
SHERWIN WILLIAMS CO SR UNSECURED 08/45 4.55	Bonds	4.55%	8/1/2045	173,324	170,750
SHERWIN WILLIAMS CO SR UNSECURED 06/47 4.5	Bonds	4.50%	6/1/2047	235,152	231,839
SIMON PROPERTY GROUP LP SR UNSECURED 02/40 6.75	Bonds	6.75%	2/1/2040	436,925	453,942
JM SMUCKER CO SR UNSECURED 11/53 6.5	Bonds	6.50%	11/15/2053	2,654,970	2,624,883
SOLVENTUM CORP SR UNSECURED 04/54 5.9	Bonds	5.90%	4/30/2054	1,698,171	1,707,446
SOUTHERN CAL EDISON 1ST REF MORT 03/48 4.125	Bonds	4.13%	3/1/2048	386,952	360,520
SOUTHERN CAL EDISON 1ST MORTGAGE 03/49 4.875	Bonds	4.88%	3/1/2049	295,051	272,519
SOUTHERN CO SR UNSECURED 07/36 4.25	Bonds	4.25%	7/1/2036	112,486	117,148
SOUTHERN CO SR UNSECURED 07/46 4.4	Bonds	4.40%	7/1/2046	202,139	198,251
SOUTHERN COPPER CORP SR UNSECURED 04/40 6.75	Bonds	6.75%	4/16/2040	108,613	112,830
SOUTHERN COPPER CORP SR UNSECURED 04/45 5.875	Bonds	5.88%	4/23/2045	478,460	487,868
SOUTHERN POWER CO SR UNSECURED 09/41 5.15	Bonds	5.15%	9/15/2041	114,736	120,356
STARBUCKS CORP SR UNSECURED 11/48 4.5	Bonds	4.50%	11/15/2048	851,752	813,838
STARWOOD MORTGAGE RESIDENTIAL STAR 2021 5 A1 144A	Bonds	1.92%	9/25/2066	449,350	469,503
STATE STREET CORP SR UNSECURED 03/31 VAR	Bonds	3.15%	3/30/2031	44,614	48,165
STERIS PLC COMPANY GUAR 03/51 3.75	Bonds	3.75%	3/15/2051	389,353	388,915
SUNCOR ENERGY INC SR UNSECURED 06/39 6.85	Bonds	6.85%	6/1/2039	189,236	194,215

ENERGY TRANSFER LP SR UNSECURED 02/42 6.1	Bonds	6.10%	2/15/2042	46,584	50,016
ENERGY TRANSFER LP SR UNSECURED 01/43 4.95	Bonds	4.95%	1/15/2043	102,469	109,573
ENERGY TRANSFER LP SR UNSECURED 04/44 5.3	Bonds	5.30%	4/1/2044	119,572	128,794
ENERGY TRANSFER LP COMPANY GUAR 05/45 5.35	Bonds	5.35%	5/15/2045	64,264	67,828
SUTTER HEALTH UNSECURED 08/48 4.091	Bonds	4.09%	8/15/2048	386,904	366,129
SUTTER HEALTH UNSECURED 08/53 5.547	Bonds	5.55%	8/15/2053	175,000	173,565
SYMETRA LIFE INSURANCE SUBORDINATED 144A 10/55 6.55	Bonds	6.55%	10/1/2055	360,967	375,277
SYNOPSYS INC SR UNSECURED 04/35 5.15	Bonds	5.15%	4/1/2035	658,081	669,775
SYNOPSYS INC SR UNSECURED 04/55 5.7	Bonds	5.70%	4/1/2055	1,224,582	1,215,188
SYSCO CORPORATION COMPANY GUAR 04/46 4.5	Bonds	4.50%	4/1/2046	260,213	257,715
SYSCO CORPORATION COMPANY GUAR 04/50 6.6	Bonds	6.60%	4/1/2050	957,569	906,345
T MOBILE USA INC COMPANY GUAR 04/40 4.375	Bonds	4.38%	4/15/2040	939,301	986,755
T MOBILE USA INC COMPANY GUAR 04/31 3.5	Bonds	3.50%	4/15/2031	1,874,133	2,007,726
T MOBILE USA INC COMPANY GUAR 10/52 3.4	Bonds	3.40%	10/15/2052	888,309	823,384
T MOBILE USA INC COMPANY GUAR 01/53 5.65	Bonds	5.65%	1/15/2053	1,366,277	1,305,059
T MOBILE USA INC COMPANY GUAR 01/55 5.5	Bonds	5.50%	1/15/2055	669,303	634,564
TARGA RESOURCES CORP COMPANY GUAR 04/52 4.95	Bonds	4.95%	4/15/2052	538,823	555,575
TEACHERS INSUR + ANNUITY SUBORDINATED 144A 05/47 4.27	Bonds	4.27%	5/15/2047	349,527	328,296
TELEFONICA EMISIONES SAU COMPANY GUAR 06/36 7.045	Bonds	7.05%	6/20/2036	1,068,575	1,110,032
TELEFONICA EMISIONES SAU COMPANY GUAR 03/48 4.895	Bonds	4.90%	3/6/2048	237,659	251,961
TENNESSEE GAS PIPELINE COMPANY GUAR 04/37 7.625	Bonds	7.63%	4/1/2037	379,582	410,967
TIME WARNER CABLE ENTRMN SR SECURED 07/33 8.375	Bonds	8.38%	7/15/2033	226,410	230,788
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	Bonds	7.30%	7/1/2038	176,414	187,457
TIME WARNER CABLE LLC SR SECURED 11/40 5.875	Bonds	5.88%	11/15/2040	237,617	254,471
TIME WARNER CABLE LLC SR SECURED 09/41 5.5	Bonds	5.50%	9/1/2041	212,968	219,413
TRANSATLANTIC HOLDINGS SR UNSECURED 11/39 8	Bonds	8.00%	11/30/2039	309,585	312,250
TRANSCANADA PIPELINES SR UNSECURED 01/39 7.625	Bonds	7.63%	1/15/2039	238,887	237,192
TRUIST BANK SUBORDINATED 03/30 2.25	Bonds	2.25%	3/11/2030	267,115	297,710
TRUIST FINANCIAL CORP SR UNSECURED 06/34 VAR	Bonds	5.87%	6/8/2034	900,000	957,681
UBS GROUP AG SR UNSECURED 144A 02/33 VAR	Bonds	2.75%	2/11/2033	198,901	224,183
UBS GROUP AG SR UNSECURED 144A 02/35 VAR	Bonds	5.70%	2/8/2035	669,946	704,485
UBER TECHNOLOGIES INC SR UNSECURED 09/54 5.35	Bonds	5.35%	9/15/2054	709,621	678,059
UNION PACIFIC CORP SR UNSECURED 05/37 6.15	Bonds	6.15%	5/1/2037	175,093	174,811
UNION PACIFIC CORP SR UNSECURED 06/44 4.85	Bonds	4.85%	6/15/2044	689,587	662,160
UNITED PARCEL SERVICE SR UNSECURED 01/38 6.2	Bonds	6.20%	1/15/2038	520,536	495,801
US BANCORP SR UNSECURED 10/33 VAR	Bonds	5.85%	10/21/2033	1,908,019	1,900,865

US BANCORP SR UNSECURED 06/34 VAR	Bonds	5.84%	6/12/2034	820,000	874,850
TSY INFL IX N/B 02/55 2.375	Bonds	2.38%	2/15/2055	1,881,831	1,856,210
TSY INFL IX N/B 01/35 2.125	Bonds	2.13%	1/15/2035	3,623,860	3,569,554
RTX CORP SR UNSECURED 07/38 6.125	Bonds	6.13%	7/15/2038	794,245	798,408
RTX CORP SR UNSECURED 06/42 4.5	Bonds	4.50%	6/1/2042	115,230	112,995
RTX CORP SR UNSECURED 05/45 4.15	Bonds	4.15%	5/15/2045	21,464	20,865
RTX CORP SR UNSECURED 11/46 3.75	Bonds	3.75%	11/1/2046	222,461	213,098
RTX CORP SR UNSECURED 05/47 4.05	Bonds	4.05%	5/4/2047	64,063	60,545
UNITEDHEALTH GROUP INC SR UNSECURED 03/36 5.8	Bonds	5.80%	3/15/2036	123,591	122,689
UNITEDHEALTH GROUP INC SR UNSECURED 03/42 4.375	Bonds	4.38%	3/15/2042	201,047	193,426
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	Bonds	4.75%	7/15/2045	846,389	787,203
UNITEDHEALTH GROUP INC SR UNSECURED 05/40 2.75	Bonds	2.75%	5/15/2040	1,231,753	1,254,926
UNITEDHEALTH GROUP INC SR UNSECURED 05/60 3.125	Bonds	3.13%	5/15/2060	496,394	419,439
UNITEDHEALTH GROUP INC SR UNSECURED 05/52 4.75	Bonds	4.75%	5/15/2052	404,974	359,629
UNITEDHEALTH GROUP INC SR UNSECURED 02/53 5.875	Bonds	5.88%	2/15/2053	521,015	529,379
UNITEDHEALTH GROUP INC SR UNSECURED 02/63 6.05	Bonds	6.05%	2/15/2063	543,510	561,743
UNITEDHEALTH GROUP INC SR UNSECURED 04/53 5.05	Bonds	5.05%	4/15/2053	584,025	530,364
UNITEDHEALTH GROUP INC SR UNSECURED 07/54 5.625	Bonds	5.63%	7/15/2054	575,852	565,933
UNIVERSITY OF PENNSYLVAN SR UNSECURED 09/12 4.674	Bonds	4.67%	9/1/2112	347,713	303,934
VALE OVERSEAS LIMITED COMPANY GUAR 06/54 6.4	Bonds	6.40%	6/28/2054	1,522,720	1,530,750
VALE OVERSEAS LIMITED COMPANY GUAR 06/54 6.4	Bonds	6.40%	6/28/2054	856,921	877,630
VALERO ENERGY CORP SR UNSECURED 04/32 7.5	Bonds	7.50%	4/15/2032	251,226	257,560
VALERO ENERGY CORP SR UNSECURED 06/37 6.625	Bonds	6.63%	6/15/2037	267,163	275,283
VALERO ENERGY CORP SR UNSECURED 03/39 10.5	Bonds	10.50%	3/15/2039	208,178	212,811
VERALTO CORP COMPANY GUAR 09/33 5.45	Bonds	5.45%	9/18/2033	593,185	620,984
VERIZON COMMUNICATIONS SR UNSECURED 01/36 4.272	Bonds	4.27%	1/15/2036	1,124,522	1,147,654
VERIZON COMMUNICATIONS SR UNSECURED 09/48 4.522	Bonds	4.52%	9/15/2048	334,715	313,744
VERIZON COMMUNICATIONS SR UNSECURED 03/55 4.672	Bonds	4.67%	3/15/2055	559,951	517,025
VERIZON COMMUNICATIONS SR UNSECURED 09/41 2.85	Bonds	2.85%	9/3/2041	250,928	252,252
VERUS SECURITIZATION TRUST VERUS 2021 8 A1 144A	Bonds	2.82%	11/25/2066	300,859	317,924
VERUS SECURITIZATION TRUST VERUS 2021 6 A1 144A	Bonds	1.63%	10/25/2066	323,894	344,894
VERUS SECURITIZATION TRUST VERUS 2021 7 A1 144A	Bonds	2.83%	10/25/2066	519,501	545,005
VICI PROPERTIES LP SR UNSECURED 05/52 5.625	Bonds	5.63%	5/15/2052	443,346	467,340
VIRGINIA ELEC + POWER CO SR UNSECURED 11/38 8.875	Bonds	8.88%	11/15/2038	648,778	634,633
VISTRA OPERATIONS CO LLC SR SECURED 144A 07/29 4.3	Bonds	4.30%	7/15/2029	557,312	620,644
VODAFONE GROUP PLC SR UNSECURED 02/37 6.15	Bonds	6.15%	2/27/2037	68,428	71,707

WP CAREY INC SR UNSECURED 02/32 2.45	Bonds	2.45%	2/1/2032	138,648	154,308
WELLS FARGO BANK NA SUBORDINATED 02/37 5.85	Bonds	5.85%	2/1/2037	520,577	528,890
WACHOVIA CORP SUBORDINATED 08/35 5.5	Bonds	5.50%	8/1/2035	1,238,328	1,261,787
WASHINGTON UNIVERSITY SR UNSECURED 12/99 4.349	Bonds	4.35%	12/31/2099	240,955	222,737
WASTE MANAGEMENT INC COMPANY GUAR 10/54 5.35	Bonds	5.35%	10/15/2054	1,435,411	1,398,951
WELLS FARGO + COMPANY SUBORDINATED 01/44 5.606	Bonds	5.61%	1/15/2044	344,539	343,808
WELLS FARGO + COMPANY SR UNSECURED 05/45 3.9	Bonds	3.90%	5/1/2045	163,312	162,202
WELLS FARGO + COMPANY SUBORDINATED 11/45 4.9	Bonds	4.90%	11/17/2045	180,418	180,024
WELLS FARGO + COMPANY SR UNSECURED 04/31 VAR	Bonds	4.48%	4/4/2031	1,412,787	1,509,915
WELLS FARGO + COMPANY SR UNSECURED 07/33 VAR	Bonds	4.90%	7/25/2033	2,313,517	2,404,822
WESTERN AND SOUTHRN LIFE SUB NOTES 144A 04/61 3.75	Bonds	3.75%	4/28/2061	606,002	557,428
WESTLAKE CORP COMPANY GUAR 08/46 5	Bonds	5.00%	8/15/2046	181,842	171,894
WESTPAC BANKING CORP SUBORDINATED 07/39 4.421	Bonds	4.42%	7/24/2039	130,706	139,227
WESTPAC BANKING CORP SUBORDINATED 11/41 3.133	Bonds	3.13%	11/18/2041	314,932	340,412
WILLIAMS COMPANIES INC SR UNSECURED 04/40 6.3	Bonds	6.30%	4/15/2040	1,165,751	1,158,022
WOODSIDE FINANCE LTD COMPANY GUAR 09/54 5.7	Bonds	5.70%	9/12/2054	1,195,728	1,126,284
WYETH LLC COMPANY GUAR 04/37 5.95	Bonds	5.95%	4/1/2037	1,162,611	1,129,653
XTO ENERGY INC COMPANY GUAR 06/38 6.375	Bonds	6.38%	6/15/2038	162,368	170,355
XCEL ENERGY INC SR UNSECURED 07/36 6.5	Bonds	6.50%	7/1/2036	446,984	438,224
GLENCORE FINANCE CANADA COMPANY GUAR 144A 10/42 5.55	Bonds	5.55%	10/25/2042	178,755	193,548
ZOETIS INC SR UNSECURED 09/47 3.95	Bonds	3.95%	9/12/2047	104,756	100,029
ZOETIS INC SR UNSECURED 08/48 4.45	Bonds	4.45%	8/20/2048	45,986	42,861
ABU DHABI CRUDE OIL SR SECURED REGS 11/47 4.6	Bonds	4.60%	11/2/2047	191,266	185,524
MEXICO CITY ARPT TRUST SR SECURED REGS 10/46 5.5	Bonds	5.50%	10/31/2046	85,457	103,963
MORGAN STANLEY SR UNSECURED REGS 04/32 VAR	Bonds	—%	4/2/2032	587,824	731,750
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/52 3.625	Bonds	3.63%	1/12/2052	276,661	277,871
AUST 10Y BOND FUT MAR26 XSFE 20260316	Bonds	3.95%	9/12/2047	104,756	3,982
	TOTAL Bonds			393,483,184	399,327,355
PIMCO FDS PAC INVT MGMT SER ASSET BKD SECS PORTFOLIO	Mutual Funds			31,540,215	32,452,355
PIMCO FDS SHORT TERM FLTG NAV MUTUAL FUND	Mutual Funds			4,625,635	4,625,635
LONG DURATION CORP BD PORTFOLI MUTUAL FUNDS	Mutual Funds			206,729,288	203,991,319
PIMCO FUNDS MUTUAL FUND	Mutual Funds			11,770,922	11,901,530
PIMCO FUNDS PIMCO SECTOR FUN PIMCO FUNDS PIMCO SECTOR FUN	Mutual Funds			10,109,102	10,043,539
	TOTAL Mutual Funds			264,775,162	263,014,378

JPMCB STRATEGIC PROPERTY FUND REIT	Real Estate	34,979,146	40,003,007
	TOTAL Real Estate	34,979,146	40,003,007
ALPHADYNE INTERNATIONAL FUND	Hedge Funds	9,371,044	10,188,373
	TOTAL Hedge Funds	9,371,044	10,188,373
SIXTH CINVEN FUND (NO.1) LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	4,137,057	5,347,188
EMK CAPITAL PARTNERS II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	9,719,415	15,050,013
STRATEGIC INVESTORS FUND VIII LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,266,709	33,844,579
THOMA BRAVO FUND XII A LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	6,225,299	7,592,757
QUANTUM ENERGY PARTNERS VII LP	Limited Partnerships - Private Equity/Venture Capital	8,008,943	8,625,650
TRIVE CAPITAL FD III	Limited Partnerships - Private Equity/Venture Capital	9,687,966	6,961,923
GENSTAR CAPITAL PARTNERS IX	Limited Partnerships - Private Equity/Venture Capital	7,030,369	12,602,497
WARBURG PINCUS PE (E P) XI A	Limited Partnerships - Private Equity/Venture Capital	425,328	201,665
ASIA ALTS DELAWARE III	Limited Partnerships - Private Equity/Venture Capital	73,714	1.99
WARBURG PINCUS PE XI INTL	Limited Partnerships - Private Equity/Venture Capital	67,583	1,069.03
WARBURG PINCUS UNIVERSAL XI A	Limited Partnerships - Private Equity/Venture Capital	292,787	7,103.89
AUDAX PRIVATE EQUITY FUND VI B	Limited Partnerships - Private Equity/Venture Capital	5,695,955	7,363,804
WARBURG PINCUS EUROPA XICAYMAN	Limited Partnerships - Private Equity/Venture Capital	430,932	74,693
ONE ROCK CAPITAL PARTNERS III LP	Limited Partnerships - Private Equity/Venture Capital	8,733,818	10,251,436
GREYLION CAPITAL FUND III B	Limited Partnerships - Private Equity/Venture Capital	7,540,637	10,636,969
GREATPOINT VENTUR INNOV III LP	Limited Partnerships - Private Equity/Venture Capital	6,089,967	6,248,595
ISQ GLOBAL INFRA III(USTE) LP	Limited Partnerships - Private Equity/Venture Capital	11,791,187	14,857,147
FORTRESS CREDIT OPPS V EXP (G)	Limited Partnerships - Private Equity/Venture Capital	15,287,217	20,404,511
NORTHERN SHIPPING FUND IV LP	Limited Partnerships - Private Equity/Venture Capital	3,554,485	3,522,730
CIREP V AIV	Limited Partnerships - Private Equity/Venture Capital	—	6,329,453
GENSTAR CAPITAL PARTNERS X LP	Limited Partnerships - Private Equity/Venture Capital	11,717,506	13,509,170
TRIVE CAPITAL FUND IV A LP	Limited Partnerships - Private Equity/Venture Capital	9,868,783	13,892,720
CARLYLE REALTY PARTNERS IX LP	Limited Partnerships - Private Equity/Venture Capital	10,318,464	10,794,770
GTCR FUND XIII/C LP	Limited Partnerships - Private Equity/Venture Capital	8,072,166	10,836,607
WEBSTER EQUITY PARTNERS V LP	Limited Partnerships - Private Equity/Venture Capital	10,186,528	14,695,705
ARES SENIOR DL FUND CAY IIB LP	Limited Partnerships - Private Equity/Venture Capital	15,512,178	15,043,664
MONTAUK TRIGUARD FUND VII LP	Limited Partnerships - Private Equity/Venture Capital	2,379,509	6,822,123
PWP GROWTH EQUITY FUND II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	7,886,853	6,827,042
QUANTUM ENERGY VII CO INVEST LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	1,208,798	1,374,361
WEBSTER CAPITAL IV LP	Limited Partnerships - Private Equity/Venture Capital	7,361,301	9,248,377

THOMA BRAVO DISCOVER FUND II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	5,911,833	10,412,979
GREATPOINT VENTURES INNOV II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	8,419,969	15,760,395
ODYSSEY INVESTMENT PARTNERS VI	Limited Partnerships - Private Equity/Venture Capital	8,835,101	11,528,436
WYNNCHURCH CAPITAL PARTNERS V LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	2,706,125	3,646,913
GOLUB CAPITAL PARTNERS INTL 12 LP	Limited Partnerships - Private Equity/Venture Capital	11,867,190	22,916,200
KLCP ERISA FUND E2 (US) LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	11,266,386	21,774,457
AXIUM INFRASTRUCTURE NA IV LP	Limited Partnerships - Private Equity/Venture Capital	2,959,167	6,001,817
STRATEGIC INVESTORS FUND X LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,921,248	16,202,705
MBK PARTNERS FUND V LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	10,334,912	13,228,412
THOMA BRAVO DISCOVER FUND III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	11,958,683	17,599,314
ICON INFRA PARTNERS V LP	Limited Partnerships - Private Equity/Venture Capital	13,570,984	16,916,936
ARES CORPORATE OPPS FUND V	Limited Partnerships - Private Equity/Venture Capital	9,515,801	11,242,719
JFL EQUITY INVESTORS III LP LP INTEREST	Limited Partnerships - Private Equity/Venture Capital	4,043,935	3,829,314
AACP TAX EXEMPT INVESTORS II LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	8,356,615	254,285
LINSALATA CAPITAL PARTNERS VI LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	25,883	—
BROOKFIELD CAP PRTNRS FUND III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	13,248,356	13,823,608
ASIA ALTERNATIVES CAP III LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	3,393,655	1,608,937
WARBURG PINCUS PE XI, LP LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	1,138,756	639,611
IFM GLOBAL INFRASTRUCTURE L.P. LIMITED PARTNERSHIP	Limited Partnerships - Private Equity/Venture Capital	1	—
	TOTAL Limited Partnership - Private Equity/Venture Capital	338,046,054	460,348,247
CIREP IV INSTITUTIONAL FEEDER LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	7,745,200	4,518,138
GEM REALTY FUND VI LP	Limited Partnerships - Real Estate	5,209,965	4,556,998
CLARION LION PROPERTIES FUND LP	Limited Partnerships - Real Estate	17,271,779	24,752,182
BLACKSTONE REAL ESTATE EURO V LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	7,409,000	5,352,939
TRUMBULL PROPERTY INCOME FUND LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	19,481,385	24,401,627
CIREP V INSTITUTIONAL FEEDER LIMITED PARTNERHSIP	Limited Partnerships - Real Estate	11,504,870	16,127,537
HEITMAN AMERICA RE TRUST LP LIMITED PARTNERSHIP	Limited Partnerships - Real Estate	759	9,993,835
	TOTAL Limited Partnerships - Real Estate	68,622,958	89,703,256
PAAMCO NEWPORT MMPPT, LLC LIMITED PARTNERSHIP	Limited Partnerships - Hedge	1	13,062,633
ONE WILLIAM STREET CAP PRN LIMITED PARTNERSHIP	Limited Partnerships - Hedge	19,500,000	22,593,032
CANYON VALUE REALIZATION FUND LIMITED PARTNERSHIP	Limited Partnerships - Hedge	15,750,030	14,771,701
	TOTAL Limited Partnerships - Hedge	35,250,031	50,427,366

BANC OF AMERICA MERRILL LYNCH BAMLL 2014 520M A 144A	Other	4.33%	8/15/2046	637,675	631,548
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2015 SRCH A2 144A	Other	4.20%	8/10/2035	476,858	492,191
BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2015 SRCH D 144A	Other	5.12%	8/10/2035	352,343	380,071
FANNIE MAE FNR 2014 43 PZ	Other	3.00%	7/25/2043	66,233	60,544
1166 AVENUE OF THE AMERICAS CO AACMT 2005 C6A H 144A	Other	5.69%	10/13/2037	651,819	590,263
VIBRANT CLO LTD VIBR 2019 11A A1R1 144A	Other	5.27%	7/20/2032	177,687	183,418
VOYA CLO LTD INGIM 2012 4A A1R3 144A	Other	5.17%	10/15/2030	75,804	77,512
SWU022J84 IRS AUD R F 4.50000 SWU022J84 CCPVANILLA	Other	4.50%	2/15/2034	15,057,148	15,096,259
SWU022J84 IRS AUD P V 06MBBSW SWUV22J86 CCPVANILLA	Other	1.00%	2/15/2034	(15,105,254)	(15,337,546)
SWPC0NYZ3 CDS EUR R F 1.00000 1 CCPCORPORATE	Other	1.00%	12/20/2032	686,706	704,010
SWPC0NYZ3 CDS EUR P V 03MEVENT 2 CCPCORPORATE	Other	1.00%	12/20/2032	(694,800)	(704,670)
SR224546 IRS USD R F 4.28000 2 CCPOIS	Other	4.28%	10/17/2033	5,234,465	5,204,600
SR224546 IRS USD P V 00MSOFR 1 CCPOIS	Other	3.77%	10/17/2033	(4,995,000)	(4,995,000)
BR224545 IRS USD R V 00MSOFR 1 CCPOIS	Other	3.77%	10/17/2028	4,911,369	5,055,000
BR224545 IRS USD P F 4.36000 2 CCPOIS	Other	4.36%	10/17/2028	(5,055,000)	(5,192,662)
BR224544 IRS USD R V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.00%	10/17/2033	15,671,007	15,835,000
BR224544 IRS USD P F 2.62000 2 CCPINFLATIONZERO	Other	2.62%	10/17/2033	(15,835,000)	(16,050,408)
SR224543 IRS USD R F 2.57000 2 CCPINFLATIONZERO	Other	2.57%	10/17/2028	18,266,371	18,320,625
SR224543 IRS USD P V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.00%	10/17/2028	(18,260,000)	(18,260,000)
SX003151 CDS USD R F 1.00000 2 CCPCDX	Other	1.00%	6/20/2029	68,384,532	68,329,879
SX003151 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.00%	6/20/2029	(66,897,667)	(66,897,667)
SX003205 CDS USD R F 1.00000 2 CCPCDX	Other	1.00%	12/20/2029	23,538,518	23,564,467
SX003205 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.00%	12/20/2029	(23,049,788)	(23,049,788)
BWU02F4R9 IRS USD R V 12MSOFR SWUV2F4R1 CCPOIS	Other	3.77%	2/14/2030	26,908,535	26,500,000
BWU02F4R9 IRS USD P F 3.62000 SWU02F4R9 CCPOIS	Other	3.62%	2/14/2030	(26,500,000)	(26,716,081)
BWU02F4S7 IRS USD R V 12MSOFR SWUV2F4S9 CCPOIS	Other	3.77%	2/14/2035	14,399,982	14,400,000
BWU02F4S7 IRS USD P F 4.01150 SWU02F4S7 CCPOIS	Other	4.01%	2/14/2035	(14,400,000)	(14,694,322)
BWU02F374 IRS USD R V 12MSOFR SWUV2F376 CCPOIS	Other	3.77%	2/12/2055	8,942,133	7,700,000
BWU02F374 IRS USD P F 3.00000 SWU02F374 CCPOIS	Other	3.00%	2/12/2055	(7,700,000)	(6,169,546)
SX003290 CDS USD R F 1.00000 2 CCPCDX	Other	1.00%	6/20/2030	3,213,497	3,220,733
SX003290 CDS USD P V 03MEVENT 1 CCPCDX	Other	1.00%	6/20/2030	(3,150,000)	(3,150,000)
SR233928 IRS USD R F 3.84519 2 CCPOIS	Other	3.85%	5/21/2032	5,431,152	5,430,439
SR233928 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	5/21/2032	(5,380,000)	(5,380,000)
BR233929 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	5/21/2055	3,697,112	3,670,000
BR233929 IRS USD P F 4.21304 2 CCPOIS	Other	4.21%	5/21/2055	(3,670,000)	(3,565,700)

SR234635 IRS USD R F 4.09811 2 CCPOIS	Other	4.10%	6/24/2035	16,330,778	16,306,448
SR234635 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	6/24/2035	(16,330,000)	(16,330,000)
BR234637 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	6/23/2030	66,518,484	66,580,000
BR234637 IRS USD P F 3.59995 2 CCPOIS	Other	3.60%	6/23/2030	(66,580,000)	(66,598,912)
SR234636 IRS USD R F 3.36762 2 CCPOIS	Other	3.85%	6/23/2028	63,237,305	63,248,777
SR234636 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	6/23/2028	(63,190,000)	(63,190,000)
BR236075 IRS USD R V 00MSOFR 1 CCPOIS	Other	3.53%	7/17/2055	20,222,789	20,170,000
BR236075 IRS USD P F 3.84826 2 CCPOIS	Other	3.85%	7/17/2055	(20,170,000)	(19,925,905)
BR236073 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	7/15/2030	4,371,877	4,380,000
BR236073 IRS USD P F 3.52786 2 CCPOIS	Other	3.53%	7/15/2030	(4,380,000)	(4,384,887)
SR236074 IRS USD R F 4.57424 2 CCPOIS	Other	4.57%	7/16/2040	24,894,287	24,797,331
SR236074 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	7/16/2040	(24,910,000)	(24,910,000)
BR247832 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2027	24,411,121	24,410,000
BR247832 IRS USD P F 3.06188 2 CCPOIS	Other	3.06%	8/31/2027	(24,410,000)	(24,385,472)
BR247831 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2036	18,910,754	19,060,000
BR247831 IRS USD P F 3.80536 2 CCPOIS	Other	3.81%	8/31/2036	(19,060,000)	(18,967,356)
SR247830 IRS USD R F 3.37935 2 CCPOIS	Other	3.38%	8/31/2031	34,763,683	34,481,498
SR247830 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2031	(34,680,000)	(34,680,000)
SS006934 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.00%	12/20/2030	2,014,952	2,028,034
SS006934 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.00%	12/20/2030	(2,000,000)	(2,000,000)
BX003326 CDS USD R V 03MEVENT 1 CCPCDX	Other	1.00%	12/20/2035	27,239,078	27,425,000
BX003326 CDS USD P F 1.00000 2 CCPCDX	Other	1.00%	12/20/2035	(27,425,000)	(27,655,096)
SS006935 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.00%	12/20/2030	2,029,358	2,028,596
SS006935 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.00%	12/20/2030	(1,990,000)	(1,990,000)
SS006937 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.00%	12/20/2030	2,057,765	2,062,395
SS006937 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.00%	12/20/2030	(2,010,000)	(2,010,000)
SS006938 CDS USD R F 1.00000 2 CCPCORPORATE	Other	1.00%	12/20/2030	2,038,466	2,037,091
SS006938 CDS USD P V 03MEVENT 1 CCPCORPORATE	Other	1.00%	12/20/2030	(2,010,000)	(2,010,000)
SR252135 IRS USD R F 3.20120 2 CCPOIS	Other	3.20%	10/7/2028	20,534,472	20,501,217
SR252135 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	10/7/2028	(20,530,000)	(20,530,000)
BR252134 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	10/10/2032	14,118,032	14,120,000
BR252134 IRS USD P F 3.57684 2 CCPOIS	Other	3.58%	10/10/2032	(14,120,000)	(14,013,905)
SR252136 IRS USD R F 4.43814 2 CCPOIS	Other	4.44%	10/9/2040	9,488,074	9,403,756
SR252136 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	10/9/2040	(9,490,000)	(9,490,000)
BR252269 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	1/30/2056	3,079,732	3,000,000

BR252269 IRS USD P F 3.82793 2 CCPOIS	Other	3.83%	1/30/2056	(3,000,000)	(2,824,960)
SR252270 IRS USD R F 3.26477 2 CCPOIS	Other	3.26%	1/30/2031	10,537,608	10,501,714
SR252270 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	1/30/2031	(10,600,000)	(10,600,000)
BR252754 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	12/15/2027	29,510,840	29,500,000
BR252754 IRS USD P F 3.13557 2 CCPOIS	Other	3.14%	12/15/2027	(29,500,000)	(29,449,791)
SR253557 IRS USD R F 3.46917 2 CCPOIS	Other	3.47%	8/31/2031	25,780,735	25,756,486
SR253557 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2031	(25,800,000)	(25,800,000)
BR253555 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2027	18,022,315	18,020,000
BR253555 IRS USD P F 3.17379 2 CCPOIS	Other	3.17%	8/31/2027	(18,020,000)	(18,018,823)
BR253556 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	8/31/2036	14,275,894	14,260,000
BR253556 IRS USD P F 3.82858 2 CCPOIS	Other	3.83%	8/31/2036	(14,260,000)	(14,218,528)
BR253565 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	5/21/2055	1,630,845	1,630,000
BR253565 IRS USD P F 4.48408 2 CCPOIS	Other	4.48%	5/21/2055	(1,630,000)	(1,623,393)
SR253566 IRS USD R F 3.58769 2 CCPOIS	Other	3.59%	5/21/2032	2,429,726	2,425,815
SR253566 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	5/21/2032	(2,430,000)	(2,430,000)
BR253586 IRS USD R V 00MSOFR 1 CCPOIS	Other	1.00%	6/23/2030	16,666,807	16,670,000
BR253586 IRS USD P F 3.48434 2 CCPOIS	Other	3.48%	6/23/2030	(16,670,000)	(16,640,549)
SR253585 IRS USD R F 3.19955 2 CCPOIS	Other	3.20%	6/23/2028	15,831,882	15,819,811
SR253585 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	6/23/2028	(15,830,000)	(15,830,000)
SR253587 IRS USD R F 4.07573 2 CCPOIS	Other	4.08%	6/24/2035	4,051,064	4,040,657
SR253587 IRS USD P V 00MSOFR 1 CCPOIS	Other	1.00%	6/24/2035	(4,050,000)	(4,050,000)
BR253576 IRS USD R V 00MSOFR 1 CCPOIS	Other	3.77%	12/22/2030	999,192	1,000,000
BR253576 IRS USD P F 3.41043 2 CCPOIS	Other	3.41%	12/22/2030	(1,000,000)	(997,576)
SR253577 IRS USD R F 3.75360 2 CCPOIS	Other	3.75%	12/22/2035	1,112,000	1,105,628
SR253577 IRS USD P V 00MSOFR 1 CCPOIS	Other	3.77%	12/22/2035	(1,110,000)	(1,110,000)
SR253575 IRS USD R F 2.37776 2 CCPINFLATIONZERO	Other	2.38%	12/22/2030	3,303,086	3,302,939
SR253575 IRS USD P V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.00%	12/22/2030	(3,297,000)	(3,297,000)
BR253574 IRS USD R V 12MUSCPI 1 CCPINFLATIONZERO	Other	1.00%	12/22/2035	3,604,512	3,610,000
BR253574 IRS USD P F 2.41676 2 CCPINFLATIONZERO	Other	2.42%	12/22/2035	(3,610,000)	(3,616,952)
US LONG BOND(CBT) MAR26 XCBT 20260320	Other				(790,688)
US ULTRA BOND CBT MAR26 XCBT 20260320	Other				(646,250)
US ULTRA BOND CBT MAR26 XCBT 20260320	Other				(1,612,312)
US 5YR NOTE (CBT) MAR26 XCBT 20260331	Other				(150,431)
US 2YR NOTE (CBT) MAR26 XCBT 20260331	Other				(5,293)
US 10YR NOTE (CBT)MAR26 XCBT 20260320	Other				95,618

	US 10YR NOTE (CBT)MAR26 XCBT 20260320	Other		172,203
	US 5YR NOTE (CBT) MAR26 XCBT 20260331	Other		154,711
	US 2YR NOTE (CBT) MAR26 XCBT 20260331	Other		(65,711)
	US 10YR ULTRA FUT MAR26 XCBT 20260320	Other		173,418
	US 10YR ULTRA FUT MAR26 XCBT 20260320	Other		285,257
		TOTAL OTHER	6,013,950	2,997,779
	STATE STREET SPDR PORTFOLIO S+ SS SPDR P S+P 1500 COMP ETF	Exchange Traded Funds	34,346,471	40,942,358
		TOTAL Exchange Traded Funds	34,346,471	40,942,358
*	MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	Fully Benefit Responsive Contract	516,746,227	516,746,227
			516,746,227	516,746,227
	TOTAL INVESTMENTS		2,276,584,624	2,441,606,224

* DENOTES PARTY-IN-INTEREST

See accompanying independent auditors' report

Schedule SB, Line 24 – Changes in Actuarial Assumptions

The Following non-prescribed assumptions have been updated from the prior funding valuation. All other non-prescribed assumptions have remained the same.

Inflation: Updated from 2.4% to 2.3% per year. This assumption was updated based on current inflationary trends and the forward expectations of future experience.

Cost of Living Adjustment: Previously, 2.00% per year for prior MassMutual participants (2.4% inflation assumption limited to 2.00% due to annual cap), 2.4% for prior CMHORP participants (assumed rate of inflation is less than the 3.00% annual cap) was assumed. Updated to 2.00% per year for prior MassMutual participants (2.3% inflation assumption limited to 2.00% due to annual cap), 2.3% for prior CMHORP participants (assumed rate of inflation is less than the 3.00% annual cap) was assumed. This assumption was updated based on current inflationary trends and the forward expectations of future experience.